

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS**

31 MARCH 2022

Charity Commission number: 249313

**CLEVEDON CONVALESCENT FUND
FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022**

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The Trustees have pleasure in presenting their report and the independently examined financial statements of the charity for the year ended 31 March 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The charity is an unincorporated association governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996.

The positions of Chair, Treasurer and Secretary are filled by working or retired professionals with diverse backgrounds and a common shared faith. The positions come up for election on a regular basis. Each appointment is made following careful consideration of the cross transferable skills which the individual has to offer from their secular background.

Management of the Fund is undertaken by the trustees who oversee the work of the Grants Officer and bookkeeper. The Grants Officer, who acts as the external liaison between the referees and beneficiaries has responsibility for managing the workload of the charity.

Organisation

The Trustees meet regularly as a body to deal with business matters, and weekly in working groups to sanction grants and pray for the recipients and their referees. The charity is operated day to day by the Grants Officer, an employee of the charity. At the start of the year the charity exercised its Covid safe policies running outside of its office base with our staff working from their homes. Once the lockdown measures relaxed in July of 2021 meetings continued via a mix of visual enabled technology and face to face meetings. This would depend on the comfort, health and convenience of staff and Trustees. The hybrid system has worked well and has enabled flexibility for participants protecting those shielding before hospital or other appointments and enabling those ill but otherwise able to contribute to do so safely from the comfort of their homes. Prayer for the beneficiaries and those touched by the charity has continued.

Risk review

The Trustees carry out an annual review of the risks faced by the charity and the manner in which these are managed. Mitigation of risk is primarily achieved by implementation of effective control procedures. These ensure a consistent quality of delivery for the operational aspects of the charity together with appropriate authorisation for all transactions and projects. The Trustees constantly monitor the effectiveness of their working practices for improvement.

As Lockdown restrictions across the UK to control the Covid 19 epidemic eased the charity reviewed once again its approach to its operations. The Charity remained focused on "holiday" type grants. There was no activity to seek new applications or encouragement to take a break. If applications were received and a break was possible the fund remained fully supportive. All grants awarded were given in line with the Covid 19 pandemic guidelines, in place at the time and gradually holidays rather than pledges started to be taken once more.

The Forbes night in grant was retained as an option but no applicants were forthcoming. The Grants Officer's discretionary grant was retained at its previous level.

Business Continuity

Throughout this year the charity continued to apply its principles and business operation. The charity staff numbers remained the same and the charity commends the staff for their flexibility over working arrangements. The Grants Director has operated a new hybrid in respect of working place options and has proved adept at co-ordinating the Trustee and grant meetings via technology.

OBJECTIVES AND ACTIVITIES

The charity seeks to help those in need of convalescence, concentrating the gifting to beneficiaries who cannot afford the total cost of such relief and for whom an uplift of wellbeing is possible. This includes:

- Persons recovering from sickness, medical or surgical treatment.
- People in a weak state of health who require a change of air, or respite care; and
- Carers of the sick, weak, and vulnerable in need of a break from their duties which benefits carer and their charge.

ACHIEVEMENTS AND PERFORMANCE

Grants

The award of grants for 2021/2022 has increased on the previous year but is still below 70% of the previous year's grant numbers with 75 applications received. The referee groups rose from 22 to 30 different referee groups. The grants awarded have increased to 69 from just 38 and those benefitting increased from 122 to 230. However, the average cost of a grant for this year has increased from £130 per person to £168 per person which is also an increase over the non-Lockdown year of 2019-2020 where the average figure was £160. Our investments continue to provide to meet the applications that we wish to make.

The return from convalescence continues to be marked with a gift of flowers and gospel, based tract sent to the beneficiary group. This may be a copy of "On Your Marks" or "So, who is this Jesus?", a copy of John's Gospel linked with the www.johngospel.org.uk website, or other suitable publication. A bookmark accompanies these, which explains the Trusts intention; to demonstrate the love of Jesus in a practical way.

The Trustees and staff continue to receive encouragement in their work from the grateful response to the benefits of the grants and are very pleased to be able to share examples of the relief the often very different breaks, can bring:

External comment upon the Trusts work

"We are ever so grateful to you for helping us with a grant for our break in the summer. It was really well spent with the family and gave us a refreshing and relaxing holiday, which lifted our spirits and will enable us to continue caring for our special husband/father."

This from a lady with 2 children, who cares full time for her husband, with the additional help of a paid carer. His health had deteriorated greatly over the past year, increasing her caring role. Our grant, combined with others, enabled the whole family, plus the paid carer, to take a much-needed break in the countryside.

"I wanted to say thank you on behalf of my family. The time away was lovely and much needed. It included a significant amount of rest as well as exploring the Gardens of Heligan, the Eden Project, Pentewan Sands and Mevagissey"

From a gentleman who used his grant to enjoy a weeks' holiday in Cornwall with his family, as part of his convalescence from a very stressful and demanding time at work.

Every application is supported by prayer, and we thank our Lord Jesus when referees report back on the positive impact of the grant of convalescence, and, where this has proved to be a significant point, in the lives of the beneficiaries.

Grants Officer Budget

Each year a small discretionary budget is set aside for use by the Grants Officer. Applications are sometimes received from referees new to our charity and who have applied for help of a type with does not meet our criteria. Some of this budget can then be given, if doing so provides a means of encouraging these referees to apply in future for convalescence or carers break holiday grants.

The allocation was increased to £500 in the previous year and has been retained at the same level in case there was ongoing nervousness connected with travel previously there had been a need to alleviate convalescence by way of online support and handheld tablet devices. In the event these or other means that less traditional grants did not include were required the decision not to reduce the amount was taken.

Trustees

There were no changes to the number and make-up of the Trustees this year. However, it has been decided to increase the number of Trustees who can be appointed at any one time to seven. This will involve a constitutional change during the next year.

Charity Employees

The Trustees would like to extend thanks and gratitude to the Grants Officer and the bookkeeper for their flexibility of approach this year. Once again the charity has been admirably served by these individuals who have been willing to work under changing circumstances and adopt new approaches to meet changing needs

Investments

Our investments have been managed in a way designed to provide income from our self-sustaining fund, without the need to resort to the use of public funds.

Public Benefit

Applications are considered for beneficiaries irrespective of their religious, ethnic, or other background. Only evident need, in line with the charity's purposes, is the initial consideration and the qualifying circumstances for an upturn in health or welfare of the beneficiary. This need is confirmed by an involved care professional, or similar person, who is fully aware of the individual circumstances and makes an application on their behalf. Such individuals are referred to as "Referees".

Awareness of the charity as a potential source of funding comes through personal recommendations and word of mouth, interaction with Trustees and or the Grants Officer, public witness of the charity's work, discovery of our website, from directories of charities, or occasionally by an approach direct by the charity to potential Referees, individuals, or organisations.

The Trustees confirm they have regard to the ongoing guidance given by the Charity Commission regarding Public Benefit, as initially required by the Charities Act 2011 and are preparing to review the operation of the Charity in light of changes to be incorporated by the Charities Act of 2022.

Investment Powers

There are no restrictions on the investment powers of the Trustees under its constitution. Ethical investment is considered to ensure that operation of the Trustees duties in this respect is consistent with the objectives of the Charity. The Trustee obligations to administer in the best interests of its beneficiaries, is always paramount.

Legislative Changes

The Trust has responded to consider the effects of Brexit upon its operations, which thank fully have been minimal. The data protection legislation adjustments have been assessed and note taken of the EU and UK data protection act requirements and continues to operate to the high standards of previous years maintaining its commitment to the security and confidentiality of the personal data it handles and conducting its business operations in accordance with legislative change and government guidance.

FINANCIAL REVIEW

Reserves

Free and available cash is held in our current bank account, as a working balance and our cash reserve.

Our cash reserves policy guides trustees to aim for 25% of the annual income to be held outside long term investment. This is to enable easy access in operating the charity. If the balance exceeds 50% of the income the trustees will consider reducing this figure by adding surplus to the investment capital. The amount for reinvestment will depend on whether circumstances suggest a spike in impending expenditure. At the year end cash at bank represented 17% of annual income which is below the 25% cash reserves that is aimed for by the trustees.

Over the period considered, the post pandemic effect steadily built a demand on our fund. This saw a low take up and submission of grants during the lockdown periods and a spike in applications towards the end of this year. This was caused by factors including greater opportunity to travel safely and an increase in the grants to alleviate mental health issues, to which the effects of lockdown had contributed. The number of applications was higher than experienced in previous years. Consequently, the trust was able to fully utilise its income and held its cash in the bank reserves within the policy guidelines.

Investment policy

The Trustees aim to grow the capital base and income of the charity with the investments made by Brewin Dolphin who have placed investments in a variety of Instruments offered as specialist investment vehicle for charities.

The Trustees

The Trustees who served the charity during the period and up to the date of this report are set out on page 6.

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed/constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed by order of the Trustees



Gillian Mantle Chair of Trustees

Approved by the Trustees on 27 January 2023

CLEVEDON CONVALESCENT FUND
REFERENCE AND ADMINISTRATIVE INFORMATION
YEAR ENDED 31 MARCH 2022

Status

Clevedon Convalescent Fund is a registered charity, governed by a Trust Deed as amended by a High Court Scheme dated 5 June 1996. Its charity registration number is 249313 and is also known as Clevedon Forbes Fund and Forbes Fund.

Trustees

Gillian Mantle
Ruth Wilson
Neil Foster
Margaret Barker
David Clark

Under the Deed there must be no less than three trustees.

Trustees are appointed for a term of five years by a resolution of the trustees at a meeting called specifically for the purpose.

Principal address

Kenn Road,
Clevedon,
North Somerset, BS21 6EL

Independent Examiner

Josh Kingston ACA,
Burton Sweet Limited,
The Clock Tower,
5 Farleigh Court,
Old Weston Road,
Flax Bourton,
Bristol, BS48 1UR

Bankers

The Co-operative Bank plc,
Delf House,
Southway,
Skelmersdale, WN8 6SZ

Brewin Dolphin Limited,
The Paragon,
Counterslip,
Bristol BS16BX

Investment managers

Brewin Dolphin Limited, The Paragon, Counterslip, Bristol BS16BX

**CLEVEDON CONVALESCENT FUND
INDEPENDENT EXAMINER'S REPORT
YEAR ENDED 31 MARCH 2022**

Independent examiner's report to the trustees of Clevedon Convalescent Fund

I report to the trustees on my examination of the accounts of Clevedon Convalescent Fund (the Charity) for the year ended 31 March 2022.

Responsibilities and basis of report

As the charity trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Joshua Kingston

Josh Kingston, ACA
Burton Sweet Limited
The Clock Tower
5 Farleigh Court
Old Weston Road
Flax Bourton
Bristol BS48 1UR

27 January 2023
Date:

CLEVEDON CONVALESCENT FUND
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31 MARCH 2022

	Note	Unrestricted funds	Endowment funds	Total funds 2022	Total funds 2021
		£	£	£	£
Income from:					
Investment income		75,032	-	75,032	65,081
Total income		<u>75,032</u>	<u>-</u>	<u>75,032</u>	<u>65,081</u>
Expenditure on:					
Cost of raising funds		14,241	-	14,241	12,439
Charitable activities	2	61,208	-	61,208	33,784
Total expenditure		<u>75,449</u>	<u>-</u>	<u>75,449</u>	<u>46,223</u>
Net gains/(losses) on investments	8	37,576	83,637	121,213	365,542
Net income / (expenditure)		<u>37,159</u>	<u>83,637</u>	<u>120,796</u>	<u>384,400</u>
Transfer between funds	11	(138,906)	138,906	-	-
Net movement in funds		<u>(101,747)</u>	<u>222,543</u>	<u>120,796</u>	<u>384,400</u>
Total funds at 1 April	11	802,698	1,329,050	2,131,748	1,747,348
Total funds at 31 March	11	<u>700,951</u>	<u>1,551,593</u>	<u>2,252,544</u>	<u>2,131,748</u>

The charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative funds are detailed in note 13.

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND**BALANCE SHEET****AS AT 31 MARCH 2022**

		2022		2021
	Note	£	£	£
Fixed assets				
Tangible assets	7		316	564
Investments	8		<u>2,175,336</u>	<u>2,088,800</u>
			2,175,652	2,089,364
Current Assets				
Debtors	9	308		366
Investments	8	67,240		17,399
Cash at bank		<u>12,422</u>		<u>28,065</u>
		79,970		45,830
Creditors: amounts falling due within one year	10	<u>(3,078)</u>		<u>(3,446)</u>
Net current assets			76,892	42,384
Net assets			<u>2,252,544</u>	<u>2,131,748</u>
Funds				
Unrestricted funds				
General funds	12		33,731	34,148
Designated funds	12		667,220	768,550
Endowment funds	12		1,551,593	1,329,050
			<u>2,252,544</u>	<u>2,131,748</u>

These financial statements were approved by the trustees on 27 January 2023 and are signed on their behalf by:



Gillian Mantle
Chair of trustees

The notes on pages 10 to 17 form part of these financial statements

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

1 Accounting policies

- a) The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The charity is a public benefit entity as defined by FRS102.

There are no material uncertainties about the charity's ability to continue as a going concern, despite the significant uncertainty being caused by the national cost of living crisis and the worldwide COVID-19 crisis. Whilst the Trustees expect there to be a significant impact on the charity's operations and reserves in the coming months and years, the charity has sufficient reserves to be able to meet these challenges.

- b) Income is recognised when there is entitlement to receipt.
- c) Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs that relate to the category. Expenditure includes attributable VAT which cannot be recovered.

Expenditure on charitable activities comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity, these are included within support costs.

- d) Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.
- e) Tangible fixed assets costing more than £100 are capitalised and included at cost including any incidental expenses of acquisition.
Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful life of that asset as follows:
Equipment - 25% per annum reducing balance
- f) Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.
- g) Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.
- h) Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

CLEVEDON CONVALESCENT FUND

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2022

- i) Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.
- j) The charity has arranged a defined contribution scheme for its staff. Pension costs charged in the SOFA represent the contributions payable by the charity in the year.
- k) Unrestricted funds can be used in accordance with the charitable objects at the discretion of the trustees.
- l) Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the trustees. The purpose and likely timing of the use of each designated fund is set out in note 11 to the financial statements.
- m) Endowment funds represent those assets which must be held permanently by the charity. Income arising on the endowment fund can be used in accordance with the objects of the charity and is included as unrestricted income. Investment management charges and legal advice relating to these funds are charged against these funds.

2 Charitable activities

	Unrestricted Funds £	Endowment Funds £	Total funds 2022 £	Total funds 2021 £
Grants to individuals	39,929	-	39,929	15,488
Support costs (see note 3)	21,279	-	21,279	18,296
	<u>61,208</u>	<u>-</u>	<u>61,208</u>	<u>33,784</u>

Included within grants to individuals is £1,351 (2021: £761) for flowers and £231 for gospels (2021: £23).

All charitable activities expenditure in 2021 was unrestricted.

3 Support costs

	Unrestricted Funds £	Endowment Funds £	Total funds 2022 £	Total funds 2021 £
Wages and salaries	12,380	-	12,380	12,233
Staff pension costs	1,148	-	1,148	1,089
Rent and rates	374	-	374	-
Office costs	1,473	-	1,473	1,809
Bookkeeping	609	-	609	754
Travel & subsistence	11	-	11	-
Website development	2,160	-	2,160	-
Insurance	770	-	770	772
Governance	2,106	-	2,106	1,380
Depreciation	248	-	248	259
	<u>21,279</u>	<u>-</u>	<u>21,279</u>	<u>18,296</u>

All support costs in 2021 were unrestricted.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

4 Net income/(expenditure)

This is stated after charging:

	2022	2021
	£	£
Depreciation	248	259
Independent examiner's fee:		
for current year independent examination	813	621
for current year accounts preparation	993	759
(over)/under accrual in previous year	300	-
	<u>300</u>	<u>-</u>

5 Staff costs and numbers

The aggregate payroll costs were:

	2022	2021
	£	£
Wages and salaries	12,380	12,233
Other pension costs	1,148	1,089
	<u>13,528</u>	<u>13,322</u>

No employee received emoluments of more than £60,000. (2021: None)

The average weekly number of employees during the year was as follows:

	2022	2021
	No.	No.
Number of staff	1	1
	<u>1</u>	<u>1</u>

The Trustees consider the key management personnel to be the Board of Trustees and the Grants Officer. Total benefits paid to key management personnel during the year were £13,503 (2021: £13,322).

No Trustee claimed or waived expenses during the year or the previous year.

6 Taxation

The charity is exempt from corporation tax on its charitable activities.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

7 Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 April 2021	8,051	8,051
Additions	-	-
Disposals	(4,027)	(4,027)
At 31 March 2022	<u>4,024</u>	<u>4,024</u>
Depreciation		
At 1 April 2021	7,487	7,487
Charge for the year	248	248
Eliminations on disposals	(4,027)	(4,027)
At 31 March 2022	<u>3,708</u>	<u>3,708</u>
Net book value		
At 31 March 2022	<u>316</u>	<u>316</u>
At 31 March 2021	<u>564</u>	<u>564</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

8 Investments

	2022	2021
	£	£
UK quoted investments	<u>2,242,576</u>	<u>2,106,199</u>

Movement in market value

	2022	2021
	£	£
Market value at 1 April	2,088,800	1,711,365
Acquisitions at cost	526,533	377,931
Disposal proceeds	(561,210)	(366,038)
Net gain/(loss) on revaluations in the year	<u>121,213</u>	<u>365,542</u>
Market value at 31 March	<u>2,175,336</u>	<u>2,088,800</u>
Cash held on investments	67,240	17,399
Total value of investments	<u>2,242,576</u>	<u>2,106,199</u>
Historical cost at 31 March	<u>1,945,573</u>	<u>1,929,525</u>

By Trust Deed, the investments are not subject to the limitations of the Trustee Investments Act.

Quoted investments as at 31 March 2022:

	£
UK Bonds	46,567
Overseas Bonds	51,090
UK Equities	472,242
North American Equities	105,419
European Equities	142,759
Asia Pacific Equities	40,297
Global Investments	1,022,134
Absolute Return	38,924
Property	59,205
Other Investments	<u>196,697</u>
	<u>2,175,336</u>
Brewin Dolphin	
Cash held	67,240
Total UK quoted investments	<u>2,242,576</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

9 Debtors

	2022	2021
	£	£
Other debtors	202	202
Prepayments	106	164
	<u>308</u>	<u>366</u>

10 Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	299	194
Accruals	1,806	1,380
Other creditors	973	1,872
	<u>3,078</u>	<u>3,446</u>

11 Movement in funds

	1 April	Income and	Expenditure	Transfers	31 March
	2021	gains	and losses		2022
	£	£	£	£	£
Unrestricted funds					
General funds	34,148	75,032	(75,449)	-	33,731
Designated funds:					
Invested funds	768,550	37,576	-	(138,906)	667,220
Endowment funds	1,329,050	83,637	-	138,906	1,551,593
	<u>2,131,748</u>	<u>196,245</u>	<u>(75,449)</u>	<u>-</u>	<u>2,252,544</u>

Prior year comparative

	1 April	Income and	Expenditure	Transfers	31 March
	2020	gains	and losses		2021
	£	£	£	£	£
Unrestricted funds					
General funds	15,290	65,081	(46,223)	-	34,148
Designated funds:					
Invested funds	516,326	252,224	-	-	768,550
Endowment funds	1,215,732	113,318	-	-	1,329,050
	<u>1,747,348</u>	<u>430,623</u>	<u>(46,223)</u>	<u>-</u>	<u>2,131,748</u>

The transfer between designated and endowment fund is to reflect a reallocation of the previous years gains/(losses) on investments in line with the agreed fixed percentage.

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

11 Movement in funds (Continued)

The Invested funds are set aside as designated to more clearly show the trustees' intention to use these funds to generate further income for the charity in the medium to long term. They are represented by the unrestricted fund quoted investments shown as part of note 8. This is in line with the historical policy of the charity to make use of surplus income in this way, and to maintain its ability to be self-sustaining. Each year a fixed percentage of 31% of the net gains and losses is charged to the designated fund with the remainder charged against the endowment fund. This percentage is based on the split of investments between designated and endowment fund when the portfolio was transferred between agents in 2018.

12 Analysis of net assets

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Unrestricted funds				
General funds	316	-	33,415	33,731
Designated funds:				
Invested funds	-	690,983	(23,763)	667,220
Endowment funds	-	1,551,593	-	1,551,593
	<u>316</u>	<u>2,242,576</u>	<u>9,652</u>	<u>2,252,544</u>

Previous year

	Tangible fixed assets £	Investments £	Other net assets £	Total £
Unrestricted funds				
General funds	564	-	33,584	34,148
Designated funds:				
Invested funds	-	777,149	(8,599)	768,550
Endowment funds	-	1,329,050	-	1,329,050
	<u>564</u>	<u>2,106,199</u>	<u>24,985</u>	<u>2,131,748</u>

CLEVEDON CONVALESCENT FUND
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 MARCH 2022

13 Comparative funds

	Unrestricted funds £	Endowment funds £	Total funds 2021 £
Income from			
Investment income	65,081	-	65,081
Total income	<u>65,081</u>	<u>-</u>	<u>65,081</u>
Expenditure on			
Raising funds	12,439	-	12,439
Charitable activities	33,784	-	33,784
Total expenditure	<u>46,223</u>	<u>-</u>	<u>46,223</u>
Net gains/(losses) on investments	252,224	113,318	365,542
Net income / (expenditure) and net movement in funds	<u>271,082</u>	<u>113,318</u>	<u>384,400</u>
Total funds at 1 April	531,616	1,215,732	1,747,348
Total funds at 31 March	<u>802,698</u>	<u>1,329,050</u>	<u>2,131,748</u>