

Charity registration number: 272435

Guiting Manor Amenity Trust

Trustees' Report and Consolidated Financial Statements
for the Year Ended 30 April 2021

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
Oxfordshire
OX28 6RE

Guiting Manor Amenity Trust

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Guiting Manor Amenity Trust

Reference and Administrative Details

Trustees

C H Arkell
R P Beckley
M F Greenhill
C Hayes
M Hunt
A Price

Senior Management Team

Mrs D Bevis who deals with the administration of the affairs of the Trust on a day to day basis, Trust Administrator

Mr A Tatlow who runs the in-house building team, dealing with the maintenance, repair and renovation of the property portfolio, Building Manager

Mr N Bumford who oversees the conservation projects undertaken on behalf of the Trust, Farm Manager and Managing Director of Guiting Manor Farms Limited

Principal Office

Estate Office
Guiting Power
Cheltenham
Gloucestershire
GL54 5UR

Charity Registration Number

272435

Solicitors

Willans Solicitors LLP
28 Imperial Square
Cheltenham
Gloucestershire
GL54 0AY

Bankers

Lloyds Bank plc
Moreton in Marsh
Gloucestershire
GL54 0AY

Auditor

Just Audit & Assurance Ltd
Statutory Auditors
37 Market Square
Witney
Oxfordshire
OX28 6RE

Guiting Manor Amenity Trust

Trustees' Report

The trustees present the annual report together with the financial statements and auditors' report of the charity for the year ended 30 April 2021.

Objectives and activities

Objects and aims

The principal objective of the Trust is the conservation of the land and buildings of beauty and historical interest within the Parish and elsewhere, especially within the Cotswold Hills, and is extended to include preserving the local rural and visual character and amenities of the area.

The Trust fulfils its objectives by sympathetically renovating the properties it owns and endeavouring to ensure that commercial enterprises can find space to rent in the Trust's commercial properties. There are two shops in the village, both in Trust properties, a bakery and grocery shop and a shop which sells a more general range of goods and incorporates a tea shop. This latter enterprise also houses the mobile post office which visits the village twice a week. The bakery tenant retired during the year and the property was refurbished accordingly. Fortunately, a new tenant has been found who intends to run his new business as a delicatessen but also continuing to sell bakery products as well. The new delicatessen business opened in the next financial year.

The school building is now occupied by an OFSTED 'outstanding' rated, Montessori preschool.

The Trust supports the North Cotswold Food Bank, which occupies one of the Trust's commercial units.

Objectives, strategies and activities

Property refurbishment

The priority of the Trust for the year ended 30 April 2021 was, in accordance with the Trust's objectives, to ensure that the maximum number of properties were available for letting and refurbishments were undertaken when necessary and appropriate.

Also, there continues to be an emphasis on the ongoing programme to improve the energy efficiency of the trust properties by upgrading overall insulation and fitting double or secondary glazing to windows and moving from oil central heating to other energy efficient sources. Wood-burning stoves and their associated flues are also being upgraded to ensure maximum efficiency. Unfortunately, the stone-built houses and cottages in Guiting Power are not suitable for other types of improvement, for example cavity-wall insulation, which would provide enhanced energy efficiency.

Village landscape

The Trust, in renting out the houses it owns, ensures that there is a choice between owner occupation and renting for residents of the Cotswolds, and the village of Guiting Power in particular. In order to maintain a thriving village the properties are generally let to people who work in the area. None of the Trust properties are occupied by weekenders.

The Trust seeks to improve the village landscape by, as and when practicable, replacing non-local building materials with ones which are compatible with the architecture of a Cotswold village, for example replacement of sheet and slate roofing with stone tiles and the use of cast iron guttering and downpipes. Open spaces throughout the village are maintained in a manner sympathetic to the surroundings, for example the grass is mown regularly, car parks are landscaped, and shrubs and trees are maintained to look good all year round.

Guiting Manor Amenity Trust

Trustees' Report

Farming methods

Through its subsidiary, Guiting Manor Farms Limited (GMFL), the Trust ensures that, on Trust owned land, farming methods comply with conservation objectives which seek to maximise wildlife and habitat enrichment as well as visible landscape improvement.

This involves such items as hedge-laying, coppicing, tree planting and glade creation in woodland. In accordance with habitat schemes hedge cutting is carried out in one, two or three year cycles. This has been instituted to maximise the benefit for wildlife. GMFL creates and manages a wide range of feeding, nesting and rearing habitats for farmland birds. A number of raptor nesting boxes are installed on the Farm and GMFL works closely with the bird recording and monitoring schemes, which are volunteer led

Guiting Manor Farms Limited (GMFL)

GMFL continues to host regular visits from both Hartpury-UWE and The Royal Agricultural University's faculties (when COVID rules allow) demonstrating agricultural and land management practices. These visits are often used for setting both course work and examination assessments.

GMFL continues to be used as a beacon farm and hosts visits on behalf of organisations such as Natural England, FWAG, NFU and other farming groups as well as visits from MPs. It participates in the biennial Open Farm Sunday event which usually attracts around 500 members of the public, who are able to gain an insight into how the farm works.

The ongoing pandemic has clearly had an impact on most activities on the Farm during 2020 and 2021 and these will be resumed when it is safe to do so.

GMFL has installed photo voltaic panels on the roofs of some buildings which are capable of producing 200kWh of electricity. Surplus electricity is fed back into the National Grid thereby aiding UK's achievement of its renewable energy targets.

The difficulty with Ash Die Back continues. Advice has been taken, and is regularly being taken, about the state of the ash trees in the woodland and hedgerows owned by the Trust. A large number of ash trees have already been felled from a safety perspective and more are earmarked for felling. It is pleasing to note that new plantings have already begun particularly in hedgerows and this is now seen as an ongoing project in view of the number of ash trees removed or earmarked for removal.

Endangered species

Specifically undisturbed areas for insects, birds and small mammals, are being created throughout the farmland. There are some small areas of species-rich limestone grassland containing rare and endangered species which are being carefully managed to ensure its preservation.

Public Access

Trust owned land, where practicable, is available for public access, through permissive routes, not restricted merely to historic footpaths and bridleways, which involves close liaison with the Cotswold AONB wardens.

A public car park is available to facilitate public access to the Trust land and a large area of open parkland and wood pasture is available for recreational purposes.

The Tally Ho site project was completed during the year and this has provided three one bedroomed homes and two two bedroomed homes. The Trust has been successful in finding tenants for all of these new properties.

During the year to 30 April 2021 the Trust spent £349,432 (2020 - £290,029) on the inclusive costs of maintenance and repair with £363,459 (2020 - £945,583) spent on capital property projects.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

The residential properties of the Trust have been maintained throughout and upgraded when appropriate, usually on the change of tenant. The Trust are fortunate in having to maintain a waiting list of prospective tenants for occupation of their properties. The new builds at the Tally Ho site are now all occupied.

Maintenance work has continued around the village and this has been undertaken by both the employees of the Trust and the farm. As noted above, Ash Die Back is a significant problem in the woodland areas and on roadside hedges and work is being undertaken to assess the condition of the trees with felling an all too familiar sight. Replanting commenced during the year and this will continue for the foreseeable future.

During the year, an archaeological survey has been approved by the Trustees as there are indications of old structures being present in a field known as Parsons Piece. The preliminary investigation work was undertaken in the next financial year.

Guiting Manor Farms Limited - the farming company, wholly owned by the Trust, has continued to farm in an environmentally friendly manner on the land surrounding the village and has donated £13,820 (2020 - £69,271) to the Trust during the year.

The share portfolio, which is professionally managed by Investec, was affected by the pandemic around March 2020 but has recovered strongly during the year.

Financial review

The financial statements appended to this report reflect the activities outlined above and have been drawn up to comply with the Statement of Recommended Practice for charities. The principal income source for the Trust is the rental income from the letting of the Trust properties, both residential and commercial, and there have been no significant bad debts to note.

As in the previous year, the financial statements are drawn up with expenditure on properties being reported as Charitable Activities. This is in line with the Trust's objects of conservation of land and buildings and the Trustees believe that this presentation, properly reflects the Trust's activities.

Net incoming resources exceeded net resources expended, before gains/losses on investments, by £639,983 (2020 - £700,917). Realised losses on the sale of quoted investments amounted to £4,154 (2020 - £(21,046)), Unrealised gains/(losses) on the revaluation to market value of quoted investments amounted to £229,660 (2020 - £(43,164)), Unrealised gains on the revaluation to market value of investment properties amounted to £1,134,664 (2020 - £1,258,836) and unrealised gains/(losses) on the revaluation of fixed assets amounted to £(980) (2020 - £(14,027)) resulting in a net increase in funds of £2,007,481 (2020 - £1,881,516). The overall funds available to the Trust should be sufficient to enable it to continue to carry out its stated objectives for the foreseeable future.

Guiting Manor Amenity Trust

Trustees' Report

Policy on reserves

The trustees have considered the level of free reserves to be held in the Trust and are of the opinion that these should be held at approximately three months' worth of normal expenditure.

The main source of income is rent from the properties owned by the Trust and as such is regular and relatively secure. The pandemic has not had a significant impact on the rent collection from tenants and all arrears of rent caused by the pandemic were received during the year.

Investment income is more sporadic by nature and is reinvested into the investment portfolio. The pandemic has had some effect on the dividend income in the year, but this is not significant in the overall context of the Trust assets. The investments themselves are realised as necessary to release funds for major investment projects, as required.

The free reserves held at the end of the year (defined as excluding investments as these are required to generate income for the Trust) and after designated income amounting to £30,158 (2020 £116,784) already committed to building projects, were deemed adequate at the balance sheet date.

Investment policy and objectives

The trustees hold a low/medium-risk investment portfolio managed professionally by Investec Stockbrokers. The portfolio is being managed by Investec in accordance with the risk mandate given to them by the trustees and there are no restrictions placed on the investment of monies although Environmental, Social & Governance considerations are being thought through by the trustees.

Fundraising

The Trust is committed to high standards with regard to fundraising activity and has complied with all laws relating to charities and fundraising. We are clear, honest and open about our activities and fund raising requirements.

We do not employ any professional fundraisers or use commercial participators nor do we cold-call members of the public. No fundraising activities are carried out on the Trust's behalf by external parties; no complaints were received about our fundraising activities during 2021.

Guiting Manor Amenity Trust

Trustees' Report

Plans for future periods

Aims and key objectives for future periods

The Trust continues to seek to renovate and upgrade the properties it owns. Major refurbishments are normally carried out as and when a property becomes vacant. This is largely because, given the age of some of the tenants, there is a natural reluctance, from both the tenant and the Trust, to suffer or inflict major disruption by an enforced house move for a period while the work is undertaken. For this reason, it is difficult to forecast how many substantial upgrades are to be completed, but the Trustees expect there to be two to three each year. The Trust has nearly completed its aim of improving the energy efficiency of all properties in line with government requirements and some of the properties have a considerably better rating than the minimums required.

There is an annual visit to all properties, undertaken by a surveyor. From this an annual plan for day to day maintenance is drawn up to ensure that the properties do not deteriorate. These works may include such significant items as roof, chimney and window repairs, energy efficiency projects and external painting. Such major projects are usually undertaken by external contractors.

The Trust continues actively to review its property portfolio to ensure all buildings are useful assets to Guiting Power. This means that some properties which are no longer appropriate for their original use, such as historic barns, have been converted to offices and workshop areas so that they can perform new roles, offer employment opportunities and generally enhance the life of the village. As noted, planning permission was given to build one and two bedroomed houses for rent on a brownfield site known as Tally Ho, the former garage site in Guiting Power. This project started during the year and was completed successfully post year end. These properties have provided much more suitable accommodation for elderly tenants than the Trust's existing cottages which invariably have steep stairs. Also, the Trustees are considering converting a remotely sited redundant stone barn into an eco-house.

The Trust is always looking to increase its property portfolio. The Trustees have drawn up a schedule of properties which are not currently owned by the Trust but which would enhance the portfolio, for example the sole house in a terrace which is not in Trust ownership. In expectation of carrying out these large projects, the Trust therefore seeks to retain a higher percentage of net income than would otherwise be the case.

The Trust continues to preserve and significantly enhance the environment and the amenities in and around Guiting Power. It continues to work through its subsidiary, Guiting Manor Farms Limited to enhance the landscape and external environment. The refurbishment and maintenance of the property portfolio, which comprises well over 50% of the houses in the village, enhances the visual character of the beautiful Cotswold landscape which is Guiting Power.

During the year, the Trust has supported the following projects: Healthy Wild Windrush (FWAG) £6,625, Natural Capital £4,000, and also made a number of other grants to educational charities.

Guiting Manor Amenity Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The governing document of the Trust is a Trust Deed dated 1 November 1976. Post year end, the Trustees made the decision to convert to a Charitable Incorporated Organisation (CIO) and work is ongoing in this regard.

Recruitment and appointment of trustees

When necessary, new Trustees are selected through personal recommendation and enquiries, bearing in mind criteria as suggested in the Trust Deed. Potential Trustees are interviewed both formally and informally. They are then given access to minutes and accounts and invited to attend meetings as an observer. Once appointed, ongoing training includes access to appropriate publications, such as those produced by the Charity Commission, and formal training courses.

Organisational structure

Overall control of the Trust is held by the Board of Trustees who make policy which is communicated to and carried out, on a day to day basis, by the Trust Administrator and the Building Manager.

Staff, as set out above, are notified of the decisions of the Trustees at their regular meetings, as appropriate, and report back to the trustees where required.

There is one formal sub-committee of the Trust, the Property Management Committee, on which five Trustees sit. The remit of this Committee is to produce plans for property maintenance and renovation for approval by the full Trustee body. It also produces more detailed guidance on property management and approves, subject to limits set by the Trustees, proposals for such. In addition, it has general oversight of the building works programme.

Trustees' and Property Management meetings are held four times a year.

Guiting Manor Amenity Trust

Trustees' Report

Relationships with related parties

Guiting Manor Farms Limited

The Trust is the holder of 100% of the share capital of Guiting Manor Farms Limited, a farming company incorporated in England. One of the directors is also a Trustee.

Major risks and management of those risks

Risk management

The Board of Trustees is responsible for the management of risks faced by the Trust with matters of detail being delegated as appropriate.

A formal Risk Register has been produced. This seeks to identify risks the Trust may face, the likelihood and impact of such risks occurring and what can be done to mitigate the effects. This document is reviewed and updated, where necessary, at Trustees' meeting.

In addition, the key controls used by the Trust are:

- Formal agendas for Trustees' and Property Management meetings.
- Regular planning and budgeting reviews.
- Monthly accounts and monthly rolling cash flow forecasts.
- Quarterly reports by Investec Stockbrokers who manage the Trust's investment portfolio.
- Formal written policies.

Through this risk management process, the Trustees have obtained reasonable assurance that the major risks have been adequately managed.

APB Ethical Standards - Provisions Available for Small Entities

In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities.

Disclosure of information to auditor

Each Trustee has taken steps that they ought to have taken as a Trustee in order to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information. The Trustees confirm that there is no relevant information that they know of and of which they know the auditor is unaware.

The annual report was approved by the trustees of the charity on 11 January 2022 and signed on its behalf by:


.....
C Hayes
Trustee

Guiting Manor Amenity Trust

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 incoming resources and application of resources 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 proper 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 applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The trustees 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.

Approved by the trustees of the charity on 11 January 2022 and signed on its behalf by:

.....
C Hayes
Trustee

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Opinion

We have audited the consolidated financial statements of Guiting Manor Amenity Trust for the year ended 30 April 2021, which comprise the Consolidated Statement of Financial Activities, Trust and Consolidated Balance Sheets, Consolidated Cash Flow Statement and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2020) - (Charities SORP (FRS 102)).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 30 April 2021 and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard as applied to public interest entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the original financial statements were authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the trustees' report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Trustees' Report.

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement (set out on page 9), the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Guiting Manor Amenity Trust

Independent Auditors' Report to the Trustees of Guiting Manor Amenity Trust

Our assessment focused on key laws and regulations the charity has to comply with and areas of the financial statements we assessed as being more susceptible to misstatement. These key laws and regulations included but were not limited to compliance with the Charities Act 2011, United Kingdom Generally Accepted Accounting Practice and relevant tax legislation.

We are not responsible for preventing irregularities. Our approach to detect irregularities included, but was not limited to, the following:

- obtaining an understanding of the charity's policies and procedures and how the charity has complied with these, through discussions and sample testing of controls;
- obtaining an understanding of the legal and regulatory framework applicable to the charity and how the charity is complying with that framework;
- an understanding of the charity's risk assessment process, including the risk of fraud;
- designing our audit procedures to respond to our risk assessment; and
- performing audit work over the risk of management override of controls including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing estimates for bias.

Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission, or misrepresentation.

A further description of our responsibilities is available on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our work has been undertaken so that we might state to the trustees those matters we are required to state to trustees in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.


J M Russell FCA (Senior Statutory Auditor)
For and on behalf of Just Audit & Assurance Ltd, Statutory Auditor

37 Market Square
Witney
Oxfordshire
OX28 6RE

Date: 31 January 2022

Just Audit & Assurance Ltd is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Guiting Manor Amenity Trust

Consolidated Statement of Financial Activities for the Year Ended 30 April 2021

	Note	Unrestricted funds 2021 £	2020 £
Incoming resources			
Incoming resources from generated funds			
Voluntary			
Donations		-	-
Other activities for generating funds			
Trading turnover of subsidiary		1,687,955	1,302,923
Investment income			
Dividends received		12,350	20,295
Interest received		8,172	8,921
Rental income	3	751,593	709,247
		<u>772,115</u>	<u>738,463</u>
Other incoming resources		11,962	17,005
Total incoming resources		<u>2,472,032</u>	<u>2,058,391</u>
Resources expended			
Costs of generating funds			
Trading costs of subsidiary		1,309,435	878,411
Charitable activities	5	429,562	363,556
Investment management activities	6	11,254	11,708
		<u>1,750,251</u>	<u>1,253,675</u>
Governance costs	7	18,218	13,154
Other resources expended	8	40,146	32,769
		<u>1,808,615</u>	<u>1,299,598</u>
Total resources expended		<u>663,417</u>	<u>758,793</u>
Net incoming resources before taxation		<u>(23,434)</u>	<u>(57,876)</u>
Corporation tax on net incoming resources			
Net incoming resources before gains/(losses)		639,983	700,917
Gains/losses on investment assets		1,368,478	1,194,626
Net income		2,008,461	1,895,543
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		(980)	(14,027)
Net movement in funds for the period		2,007,481	1,881,516
Funds brought forward at 1 May 2020		50,810,287	48,928,771
Funds carried forward at 30 April 2021	20	<u>52,817,768</u>	<u>50,810,287</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2020 is shown in note 20.

Guiting Manor Amenity Trust

(Registration number: 272435)

Trust and Consolidated Balance Sheet as at 30 April 2021

	Note	2021 Group £	2021 Trust £	2020 Group £	2020 Trust £
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	13,645,343	1,074,458	15,365,805	2,898,673
Investments	14	38,019,629	49,764,088	34,453,504	46,197,963
		<u>51,664,972</u>	<u>50,838,546</u>	<u>49,819,309</u>	<u>49,096,636</u>
Current assets					
Stocks	15	300,347	1,013	543,508	1,537
Debtors	16	227,381	49,457	464,621	42,480
Cash at bank and in hand		<u>1,186,622</u>	<u>170,210</u>	<u>920,303</u>	<u>92,284</u>
		<u>1,714,350</u>	<u>220,680</u>	<u>1,928,432</u>	<u>136,301</u>
Creditors: amounts falling due within one year	17	282,011	147,014	792,440	113,392
Net current assets/(liabilities)		<u>1,432,339</u>	<u>73,666</u>	<u>1,135,992</u>	<u>22,909</u>
Total assets less current liabilities		53,097,311	50,912,212	50,955,301	49,119,545
Creditors: amounts falling due after more than one year	18	111,106	-	-	-
Provisions for liabilities and charges	19	168,437	-	145,014	-
Net assets		<u>52,817,768</u>	<u>50,912,212</u>	<u>50,810,287</u>	<u>49,119,545</u>
Represented by					
Total funds	20	<u>52,817,768</u>	<u>50,912,212</u>	<u>50,810,287</u>	<u>49,119,545</u>

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on and signed on their behalf by:

.....
C Hayes
Trustee

Guiting Manor Amenity Trust

Consolidated Cash Flow Statement for the Year Ended 30 April 2021

	Note	Unrestricted funds 2021 £	2020 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities		639,983	700,917
Adjustments to cash flows from non-cash items			
Depreciation		225,499	254,737
(Profit)/loss on disposal of tangible fixed assets		(1,000)	-
Deferred tax provision		23,423	57,876
Finance costs			
Investment income		(20,522)	(29,216)
		<u>867,383</u>	<u>984,314</u>
Working capital adjustments			
(Increase) Decrease in stocks		243,161	(170,298)
(Increase) Decrease in debtors		237,240	118,879
Increase (Decrease) in creditors		(554,261)	410,910
Increase (Decrease) in deferred income		1,922	(7,439)
		<u>795,445</u>	<u>1,336,366</u>
Net cash flows from operating activities			
Cash flows from investing activities			
Interest receivable and similar income		8,172	8,921
Purchase of tangible fixed assets		(364,530)	(570,274)
Sale of tangible fixed assets		34,513	6,358
Purchase of investments		(545,872)	(1,480,274)
Sale of investments		152,640	762,713
Income from dividends		12,350	20,295
Cash deposits within investment portfolio		20,585	19,708
		<u>(682,142)</u>	<u>(1,232,553)</u>
Net cash from investing activities			
Hire purchase and finance lease credit secured		157,478	-
Hire purchase and finance lease repayments		(4,462)	-
		<u>153,016</u>	<u>-</u>
Net cash from financing activities			
Net increase (decrease) in cash and cash equivalents		<u>266,319</u>	<u>103,813</u>
Cash and cash equivalents at 1 May		<u>920,303</u>	<u>816,490</u>
Cash and cash equivalents at 30 April		<u>1,186,622</u>	<u>920,303</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with 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) (effective 1 January 2020) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

Guiting Manor Amenity Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Donations and legacies

Donations are accounted for when received

Deferred income

Deferred income represents amounts received for future periods and is released to incoming resources in the period for which, it has been received. Such income is only deferred when:

- The donor specifies that the grant or donation must only be used in future accounting periods; or
- The donor has imposed conditions which must be met before the charity has unconditional entitlement.

Other trading activities

Rental income is accounted for when it falls due

Investment income

Dividends are accounted for when received. Tax credits reclaimable are shown as part of the dividend. Any tax recoverable is shown in debtors.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure 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.

Other expenditure

Staff costs are apportioned to property maintenance and property administration and capital costs on a time spent basis. Depreciation incurred on fixed assets is for the Trust's own use and allocated to either property maintenance, property administration or governance costs.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and Trustees' meetings and reimbursed expenses.

Government grants

Grants towards capital expenditure are netted off against the cost of the relevant asset. Grants towards revenue expenditure are released to the statement of financial activities as the related expenditure is incurred.

Pensions and other post retirement obligations

A defined contribution plan is a pension plan under which fixed contributions are paid into a pension fund and the Trust has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised as employee benefit expense when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Land and buildings

Properties included in fixed assets are those properties which do not generate an income for the Trust and are used solely for administration purposes. All other properties are included as fixed asset investments.

Both fixed asset properties and investment properties are included in the accounts at current market value.

Depreciation is not provided on freehold properties included as fixed assets as residual values are high and useful lives are long due to regular maintenance and repairs.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Property improvements	over 40 years
Fencing	10% per annum on cost
Equipment and farm machinery	10% to 15% per annum on cost
Office and computer equipment	10% to 25% per annum on cost
Motor vehicles	20% per annum on cost
Tractors and combines	20% per annum on cost

Goodwill

Goodwill is the difference between the fair value of consideration paid for an acquired entity and the aggregate of the fair value of that entity's identifiable assets and liabilities.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Investment income is included in these accounts when receivable at the balance sheet date. Costs incurred in the purchase and disposal of investments are accounted for as investment management activities.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

Stock

Stock is valued at the lower of cost and net realisable value, after due regard for obsolete and slow moving stocks. Net realisable value is based on selling price less anticipated costs to completion and selling costs.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment is established when there is objective evidence that the Trust will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if they do not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the charity.

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

2 Subsidiary company/group undertaking

Guiting Manor Farms Limited is a wholly owned subsidiary company incorporated in the UK with an issued share capital of £650.

The principal activity of the company is farming. Audited accounts have been filed with the Registrar of Companies and have been consolidated with those of Guiting Manor Amenity Trust in the group accounts presented here. The non-charitable trading activities of this subsidiary are summarised below:

	2021 £	2020 £
Turnover		
Cost of sales	1,612,960	1,165,228
Gross profit	<u>523,078</u>	<u>217,379</u>
Administrative expenses	1,089,882	947,849
Other operating income	926,184	853,956
Operating profit	<u>74,995</u>	<u>157,495</u>
Other interest receivable and similar income	238,693	251,388
Interest payable and similar charges	78	233
	<u>523</u>	<u>-</u>
Profit on ordinary activities before taxation	<u>238,248</u>	<u>251,621</u>
Tax on profit on ordinary activities	<u>(23,434)</u>	<u>(57,876)</u>
Retained profit for the year	<u>214,814</u>	<u>193,745</u>

3 Rental income

	2021 Group £	2021 Trust £	2020 Group £	2020 Trust £
Commercial	46,847	46,847	47,934	47,934
Agricultural	-	121,129	-	118,253
Residential	682,597	682,597	654,623	654,623
Garages	6,252	6,252	6,370	6,370
Sundry	<u>15,897</u>	<u>15,897</u>	<u>320</u>	<u>320</u>
	<u>751,593</u>	<u>872,722</u>	<u>709,247</u>	<u>827,500</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

4 Net incoming/outgoing resources

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2021		2020	
	Group	Trust	Group	Trust
	£	£	£	£
Staff costs	388,724	88,471	363,436	82,871
Depreciation of tangible assets	225,499	1,464	254,737	2,853
Audit fees	8,710	3,310	3,310	3,010
Auditors remuneration for non-audit work	1,250	1,250	1,170	1,170

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

5 Charitable activities

	2021		2020	
	Group £	Trust £	Group £	Trust £
Property maintenance				
Wages and salaries	56,719	56,719	52,196	52,196
Employers NIC	3,538	3,538	4,075	4,075
Staff pensions	2,429	2,429	3,927	3,927
Life assurance	515	515	233	233
Staff training	495	495		
Architectural fees	10,495	10,495	4,643	4,643
Motor and travel	3,121	3,121	4,410	4,410
Notional rent for staff properties	16,800	16,800	21,350	21,350
Rates	5,105	5,105	7,732	7,732
Light, heat and power	5,362	5,362	3,489	3,489
Repairs and maintenance	15,263	15,263	13,229	13,229
Contractors	176,244	176,244	121,450	121,450
Irrecoverable VAT	51,640	51,640	49,649	49,649
Depreciation of plant and machinery	1,090	1,090	955	955
Depreciation of motor vehicles	-	-	1,666	1,666
Telephone and fax	1,111	1,111	1,025	1,025
	<u>349,927</u>	<u>349,927</u>	<u>290,029</u>	<u>290,029</u>
Property administration				
Wages and salaries	23,331	23,331	20,429	20,429
Employers NIC	751	751	958	958
Staff pensions	1,151	1,151	1,022	1,022
Life assurance	37	37	31	31
Rates	1,675	1,675	717	717
Light, heat and power	2,459	2,459	2,451	2,451
Cleaning	153	153	-	-
Insurance	17,669	17,669	16,951	16,951
Irrecoverable VAT	5,887	5,887	5,983	5,983
Depreciation of fixtures and fittings	374	374	233	233
Telephone	899	899	992	992
Website	120	120	120	120
Legal and professional fees	25,303	25,303	20,795	20,795
Bad debts written off	(174)	(174)	2,845	2,845
	<u>79,635</u>	<u>79,635</u>	<u>73,527</u>	<u>73,527</u>
Total costs of charitable activities	<u>429,562</u>	<u>429,562</u>	<u>363,556</u>	<u>363,556</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

6 Investment management activities

Net incoming resources of the group before gains and losses is stated after charging/(crediting):

	2021	2020
	Group £	Trust £
Investment management fees	11,254	11,708
	<u>11,254</u>	<u>11,708</u>

7 Governance costs

	2021	2020
	Group £	Trust £
Audit of the financial statements	8,710	3,310
Other fees paid to auditors	1,250	1,250
Legal and professional fees	4,773	4,773
Trustees indemnity insurance	1,152	1,152
Bookkeeping	1,677	1,677
Rates	384	384
Bank charges	32	32
Gifts	200	200
Trade subscriptions	40	40
Depreciation on furniture	-	-
	<u>18,218</u>	<u>12,818</u>
	<u>8,054</u>	<u>7,754</u>

8 Other resources expended

	2021	2020
	Group £	Trust £
Grants payable	10,625	10,625
Goods purchased for recharge	11,419	11,419
(Profit)/loss on disposal tangible fixed assets for charity's own use	(1,000)	(1,000)
Charitable donations	17,106	17,106
Sundry expenses	1,996	1,996
	<u>40,146</u>	<u>40,146</u>
	<u>32,769</u>	<u>52,569</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

9 Staff costs

The average number of persons employed by the group (including directors) during the year, analysed by category was as follows:

	2021		2020	
	Group £	Trust £	Group £	Trust £
Subsidiary	7	-	7	-
Property maintenance	2	2	2	2
Property administration	1	1	1	1
Capitalised	-	-	-	-
	10	3	10	3

The payroll costs of these persons were as follows:

	2021		2020	
	Group £	Trust £	Group £	Trust £
Trading costs of subsidiary				
Wages and salaries	244,613		231,157	
Social security costs	27,834		25,834	
Other pension costs	27,806		23,574	
	300,253		280,565	

Property maintenance				
Wages and salaries	56,719	56,719	52,196	52,196
Social security costs	4,053	4,053	4,308	4,308
Other pension costs	2,429	2,429	3,927	3,927
	63,201	63,201	60,431	60,431

Property administration				
Wages and salaries	23,331	23,331	20,429	20,429
Social security costs	788	788	989	989
Other pension costs	1,151	1,151	1,022	1,022
	25,270	25,270	22,440	22,440

Staff costs capitalised				
Wages and salaries	-	-	-	-
Social security costs	-	-	-	-
Other pension costs	-	-	-	-
Other costs	-	-	-	-
	-	-	-	-

Contributions to the employee pension schemes for the year totalled £31,386 (2020 - £28,523). Other costs includes council tax, water and staff life assurance.

No employee received emoluments of more than £60,000 during the year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

10 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

11 Taxation

The charity is a registered charity and is therefore exempt from taxation.

Subject to capital adequacy the intention is that any taxable profit arising in the trading company will be covenanted to the Trust

12 Intangible fixed assets

Cost	Negative goodwill
At 1 May 2020 and 30 April 2021	(122,396)
Amortisation	
At 1 May 2020 and 30 April 2021	(122,396)
Net book value	
At 30 April 2021	-
At 30 April 2020	-

The negative goodwill arose on the purchase of the subsidiary, Guiting Manor Farms Limited. The negative goodwill was written off to the statement of financial activities over the period in which it was utilised. In the opinion of the trustees, negative goodwill was utilised over four years.

Guiting Manor Armenty Trust
Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

13 Tangible fixed assets

Group	Land and buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Guiting Manor Farms Limited	Group Total
£	£	£	£	£	£	£
Cost						
At 1 May 2020	14,495,000	12,857	14,437	20,201	2,740,087	17,282,582
Revaluations	(980)				-	(980)
Additions	980	2,164	85		361,301	364,530
Disposals	-	(800)		(6,183)	(102,860)	(109,843)
Transferred (to)/from investments	(1,825,000)				-	(1,825,000)
At 30 April 2021	12,670,000	14,221	14,522	14,018	2,998,528	15,711,289
Depreciation						
At 1 May 2020	-	10,378	13,243	20,201	1,872,955	1,916,777
Charge for the year		1,090	374		224,035	225,499
Eliminated on disposals	-	(800)		(6,183)	(69,347)	(76,330)
At 30 April 2021		10,668	13,617	14,018	2,027,643	2,065,946
Net book value						
At 30 April 2021	12,670,000	3,553	905	-	970,885	13,645,343
At 30 April 2020	14,495,000	2,479	1,194	-	867,132	15,365,805

All assets are used by the Group for either property maintenance, staff accommodation or administration purposes. Any assets that started to produce an income during the year have been transferred to fixed asset investments. The properties were mostly donated a considerable number of years ago and therefore it is not possible to state historical cost.

The fair value of the Group's Land and Buildings was revalued on 30 April 2021 by Taylor & Fletcher, Chartered Surveyors. Hire purchase agreements included within the net book value of tangible fixed assets is £354,615 (2020 - £82,200) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £49,037 (2020 - £50,730)

Gutting Manor Armenty Trust
Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

13 Tangible fixed assets

Trust	Land and buildings	Plant and machinery	Furniture and equipment	Motor vehicles	Trust Total
Cost					
At 1 May 2020	2,895,000	12,857	14,437	20,201	2,942,495
Revaluations	(980)	-	-	-	(980)
Additions	980	2,164	85	-	3,229
Disposals	-	(800)	-	(6,183)	(6,983)
Transferred (to)/from investments	(1,825,000)	-	-	-	(1,825,000)
At 30 April 2021	1,070,000	14,221	14,522	14,018	1,112,761
Depreciation					
At 1 May 2020	-	10,378	13,243	20,201	43,822
Charge for the year	-	1,090	374	-	1,464
Eliminated on disposals	-	(800)	-	(6,183)	(6,983)
At 30 April 2021	-	10,668	13,617	14,018	38,303
Net book value					
At 30 April 2021	1,070,000	3,553	905	-	1,074,458
At 30 April 2020	2,895,000	2,479	1,194	-	2,898,673

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

14 Investments held as fixed assets

Group	Quoted shares £	Other £	Library £	Land and buildings £	Group Total £
Cost					
At 1 May 2020	1,085,336	59	85,000	33,283,109	34,453,504
Revaluations	233,814			1,134,664	1,368,478
Additions	182,413			363,459	545,872
Disposals	(152,640)			-	(152,640)
Transferred (to)/from fixed assets				1,825,000	1,825,000
Movement in cash held on investment	(20,585)			-	(20,585)
At 30 April 2021	<u>1,328,338</u>	<u>59</u>	<u>85,000</u>	<u>36,606,232</u>	<u>38,019,629</u>
Net book value					
At 30 April 2021	<u>1,328,338</u>	<u>59</u>	<u>85,000</u>	<u>36,606,232</u>	<u>38,019,629</u>
At 30 April 2020	<u>1,085,336</u>	<u>59</u>	<u>85,000</u>	<u>33,283,109</u>	<u>34,453,504</u>

Trust	£
As above	38,019,629
Investment held by subsidiary company	(59)
Investment in subsidiary company	43,048
Property improvements by subsidiary company	101,470
Investment property - Guiting Manor Farms Ltd	11,600,000
	<u>49,764,088</u>

Listed investments are stated at their mid-market value at the balance sheet date.

Individual investments which comprise over 5% of the value of the portfolio are as follows:

Blackrock Fm Ltd, European Dynamic Fd Inc (5.91%), Hermes Fd Mgrs F H US Smid Eq F2 GDP Dis (5.52%)

The library was professionally valued by Tayler and Fletcher, Chartered Surveyors, in April 2017 and this value has been included in the accounts.

Investment properties that are no longer used to generate an income but are now used by the Trust for either property maintenance, staff accommodation or administration purposes have been transferred to fixed assets. No properties fell into this category during the year.

Similarly, properties that are no longer required for administrative purposes but where income can be generated are transferred in the other direction - four such properties were transferred this year

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

Details of undertakings

Details of the investments in which the charity holds 20% or more of the nominal value of any class of share capital are as follows:

Undertaking	Country of incorporation	Holding	Proportion of voting rights and shares held	Principal activity
Subsidiary undertakings				
Guiting Manor Farms Limited	England and Wales Ordinary £1		100%	that of farming
Guiting Manor Farms Limited	England and Wales Ordinary 'A'		100%	that of farming

Subsidiaries

The shares in Guiting Manor Farms are stated at cost. As the company is a private one there is no ready market for the shares. In the opinion of the Trustees the value reflected in the accounts is the maximum that could be realised on their disposal.

15 Inventories

	2021		2020	
	Group £	Trust £	Group £	Trust £
Inventories	300,347	1,013	543,508	1,537

16 Debtors

	2021		2020	
	Group £	Trust £	Group £	Trust £
Trade debtors	163,471		397,401	8,276
Due from group undertakings		2,589		4,704
Other debtors	24,572	7,530	37,720	
Other taxes	6,596	6,596		
Prepayments	23,367	23,367	20,125	20,125
Accrued income	9,375	9,375	9,375	9,375
	<u>227,381</u>	<u>49,457</u>	<u>464,621</u>	<u>42,480</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

17 Creditors: amounts falling due within one year

	2021		2020	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	41,910		-	
Trade creditors	174,891	91,647	652,245	44,122
Corporation tax				
Due to group undertakings	-	19,800		19,800
Other creditors	3,685	3,583	10,331	9,282
Social security and other taxes	7,976	2,832	34,620	16,070
Accruals	38,397	14,000	82,014	10,888
Rents paid in advance deferred income	15,152	15,152	13,230	13,230
	<u>282,011</u>	<u>147,014</u>	<u>792,440</u>	<u>113,392</u>

18 Creditors: amounts falling due after more than one year

	2021		2020	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	<u>111,106</u>	<u>-</u>	<u>-</u>	<u>-</u>

19 Provisions for liabilities and charges

	2021	
	Group £	Trust £
Deferred tax provision		
At 1 May 2020	145,014	-
Deferred tax provision charged to the profit and loss account	23,423	
At 30 April 2021	<u>168,437</u>	<u>-</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

20 Total funds

	2021 Group £	2021 Trust £
Restricted funds		
At 1 May 2020 and 30 April 2021	-	-
Unrestricted funds		
At 1 May 2020	50,810,287	49,119,545
Net incoming resources before gains/(losses)	639,983	425,169
Realised gains/(losses) on sale of quoted investments	1,368,478	1,368,478
Revaluation of fixed assets	(980)	(980)
Revaluation of investments held as fixed assets		
At 30 April 2021	52,817,768	50,912,212

21 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £30,158 (2020 - £116,784).

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2021

22 Related parties

Controlling interest

The Trustees have joint control of the Trust.

Related party transactions

During the year the charity made the following related party transactions:

Guiting Manor Farms Limited

(The Trust is related to Guiting Manor Farms Limited and the estate of Mr E R Cochrane)

During the year, the Trust received £135,014 (2020 - £118,253) rental income, £NIL stone royalties (2020 - £9,202) and £13,820 (2020 - £69,271) gift aid donation from Guiting Manor Farms Limited.

At the balance sheet date the amount due to Guiting Manor Farms Limited was £19,800 (2020 - £19,800).

Taylor & Fletcher

(One of the Trustees is a partner in Taylor & Fletcher.)

£4,172 (2020 - £4,304) was paid during the year for estate agency fees.. At the balance sheet date the amount due to/from Taylor & Fletcher was £Nil (2020 - £Nil).

S3 Design Limited

(One of the Trustees is a director of S3 Design Limited.)

£20,130 (2020 - £30,553) was paid during the year for architectural fees for properties.. At the balance sheet date the amount due to/from S3 Design Limited was £Nil (2020 - £Nil).

Willans LLP

(One of the Trustees is a partner at Willans LLP, Solicitors.)

£4,768 (2020 - £4,814) was paid during the year for legal fees.. At the balance sheet date the amount due to/from Willans LLP was £Nil (2020 - £Nil).

All fees were negotiated at arm's length.

Balances owing to related parties at the end of the year are included in the trade creditors figure.