

Charity registration number: 272435

Guiting Manor Amenity Trust

Trustees' Report and Consolidated Financial Statements

for the Year Ended 30 April 2022

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 (retired 4 May 2022)
M F Greenhill
C Hayes
M Hunt
A Price
J E Spreckley (appointed 25 October 2022)

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 2022.

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 at reasonable rents. There are two shops in the village, both in Trust properties, a bakery/delicatessen and a café which also sells a more general range of goods. The former enterprise opened during the year following the retirement of a longstanding Trust tenant whilst the latter enterprise also recently changed tenants and houses the mobile post office which visits the village twice a week.

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 2022 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 recent times but things are fortunately now getting back to normal.

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 Trust is looking at further opportunities to facilitate car parking within the village.

During the year to 30 April 2022 the Trust spent £323,446 (2021 - £349,927) on the inclusive costs of maintenance and repair with £313,318 (2021 - £363,459) 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 continue to be fully occupied, which is pleasing to note.

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 dig has been undertaken in a field known as Parsons Piece. The finds are most encouraging and evidence of a substantial structure has been uncovered. The site was open to visitors and schools will be invited to visit in 2023. Further work is now being undertaken to take the investigation to the next stage and identify and date the structure.

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 £173,516 (2021 - £13,820) to the Trust during the year.

During the year, the Trust commissioned an independent Benchmark report on the farming activities of the subsidiary, Guiting Manor Farms Limited, to inform the Trustees as to the support for the aims and objectives of the Trust. The report was carried out by Fisher German LLP, Property Consultants and Chartered Surveyors, and the satisfactory results were presented to the Trustees by Fisher German at their meeting in April 2022.

The share portfolio, which is professionally managed by Investec, continued to recover during the financial year after the volatility caused by the Covid pandemic..

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 £805,663 (2021 - £639,983). Realised losses on the sale of quoted investments amounted to £(6,859) (2021 - £4,154), Unrealised gains/(losses) on the revaluation to market value of quoted investments amounted to £(50,800) (2021 - £229,660), Unrealised gains on the revaluation to market value of investment properties amounted to £4,466,805 (2021 - £1,134,664) and unrealised gains/(losses) on the revaluation of fixed assets amounted to £1,546,182 (2021 - £(980)) resulting in a net increase in funds of £6,760,990 (2021 - £2,007,481). 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 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 2022.

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. The most recent significant project was 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 was successfully completed in the previous financial year. 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 agreed in principle to support a rebuilding project of some classrooms at the Primary School in Temple Guiting with a significant donation and has also supported a number of other educational charities.

Guiting Manor Amenity Trust

Trustees' Report

Structure, governance and management

Nature of governing document

The governing document of the Trust was a Trust Deed dated 1 November 1976 but the Trust converted to a Charitable Incorporated Organisation on 1 May 2022, being the start of the next financial year. The Constitution of the Charitable Incorporated Organisation is dated 5 November 2021 and has identical aims and objectives of the original trust.

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 Manager 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

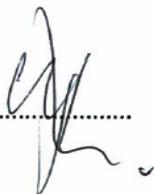
In common with many other businesses of our size and nature, we use our auditors to prepare and submit returns to the tax authorities.

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 10 February 2023 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 10 February 2023 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 2022, 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 United Kingdom Accounting Standards, comprising Charities SORP - FRS102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and applicable law (United Kingdom Generally Accepted Accounting Practice).

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 2022 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 (Accounts and Report) Regulations 2008 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; 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.

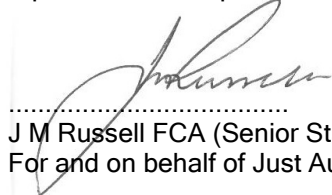
Whilst considering how our audit work addressed the detection of irregularities, we also consider the likelihood of detection based on our approach. Irregularities arising from fraud are inherently more difficult to detect than those arising from error.

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: 15 February 2023

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 2022

		Unrestricted funds	
	Note	2022 £	2021 £
Incoming resources			
Incoming resources from generated funds			
Voluntary			
Donations		-	-
Other activities for generating funds			
Trading turnover of subsidiary		1,348,200	1,687,955
Investment income			
Dividends received		13,512	12,350
Interest received		10,328	8,172
Rental income	3	752,338	751,593
		<u>776,178</u>	<u>772,115</u>
Other incoming resources		15,955	11,962
Total incoming resources		<u>2,140,333</u>	<u>2,472,032</u>
Resources expended			
Costs of generating funds			
Trading costs of subsidiary		839,732	1,309,435
Charitable activities	5	409,132	429,562
Investment management activities	6	12,348	11,254
		<u>1,261,212</u>	<u>1,750,251</u>
Governance costs	7	14,281	18,218
Other resources expended	8	19,990	40,146
Total resources expended		<u>1,295,483</u>	<u>1,808,615</u>
Net incoming resources before taxation		844,850	663,417
Corporation tax on net incoming resources		<u>(39,187)</u>	<u>(23,434)</u>
Net incoming resources before gains/(losses)		805,663	639,983
Gains/losses on investment assets		<u>5,809,145</u>	<u>1,368,478</u>
Net income		6,614,808	2,008,461
Other recognised gains and losses			
Gains/losses on revaluation of fixed assets for charity's own use		<u>146,182</u>	<u>(980)</u>
Net movement in funds for the period		6,760,990	2,007,481
Funds brought forward at 1 May 2021		<u>52,817,768</u>	<u>50,810,287</u>
Funds carried forward at 30 April 2022	20	<u>59,578,758</u>	<u>52,817,768</u>

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

The funds breakdown for 2021 is shown in note 20.

Guiting Manor Amenity Trust
(Registration number: 272435)
Trust and Consolidated Balance Sheet as at 30 April 2022

		2022		2021	
	Note	Group £	Trust £	Group £	Trust £
Fixed assets					
Intangible assets	12	-	-	-	-
Tangible assets	13	15,432,660	1,263,011	13,645,343	1,074,458
Investments	14	42,753,532	55,897,991	38,019,629	49,764,088
		<u>58,186,192</u>	<u>57,161,002</u>	<u>51,664,972</u>	<u>50,838,546</u>
Current assets					
Stocks	15	498,765	2,495	300,347	1,013
Debtors	16	260,534	54,721	227,381	49,457
Cash at bank and in hand		1,383,311	364,436	1,186,622	170,210
		<u>2,142,610</u>	<u>421,652</u>	<u>1,714,350</u>	<u>220,680</u>
Creditors: amounts falling due within one year	17	345,485	54,700	282,011	147,014
Net current assets/(liabilities)		<u>1,797,125</u>	<u>366,952</u>	<u>1,432,339</u>	<u>73,666</u>
Total assets less current liabilities		59,983,317	57,527,954	53,097,311	50,912,212
Creditors: amounts falling due after more than one year	18	203,460	-	111,106	-
Provisions for liabilities and charges	19	<u>201,099</u>	-	<u>168,437</u>	-
Net assets		<u>59,578,758</u>	<u>57,527,954</u>	<u>52,817,768</u>	<u>50,912,212</u>
Represented by					
Total funds	20	<u>59,578,758</u>	<u>57,527,954</u>	<u>52,817,768</u>	<u>50,912,212</u>

The financial statements on pages 12 to 32 were approved by the trustees, and authorised for issue on 10 February 2023 and signed on their behalf by:

.....
C Hayes
Trustee



Guiting Manor Amenity Trust

Consolidated Cash Flow Statement for the Year Ended 30 April 2022

	Note	Unrestricted funds 2022 £	2021 £
Cash flows from operating activities			
Net cash provided by (used in) operating activities		805,663	639,983
Adjustments to cash flows from non-cash items			
Depreciation		241,013	225,499
(Profit)/loss on disposal of tangible fixed assets		(184,624)	(25,103)
Deferred tax provision		32,662	23,423
Finance costs			
Investment income		(23,840)	(20,522)
		870,874	843,280
Working capital adjustments			
(Increase) Decrease in stocks		(198,418)	243,161
(Increase) Decrease in debtors		(33,153)	237,240
Increase (Decrease) in creditors		(31,128)	(554,261)
Increase (Decrease) in deferred income		(3,498)	1,922
Net cash flows from operating activities		604,677	771,342
Cash flows from investing activities			
Interest receivable and similar income		10,328	8,172
Purchase of tangible fixed assets		(517,775)	(364,530)
Sale of tangible fixed assets		220,251	58,616
Purchase of investments		(570,579)	(545,872)
Sale of investments		279,868	152,640
Income from dividends		13,512	12,350
Cash deposits within investment portfolio		(34,046)	20,585
Net cash from investing activities		(598,441)	(658,039)
Hire purchase and finance lease credit secured		194,915	157,478
Hire purchase and finance lease repayments		(4,462)	(4,462)
Net cash from financing activities		190,453	153,016
Net increase (decrease) in cash and cash equivalents			
		196,689	266,319
Cash and cash equivalents at 1 May			
		1,186,622	920,303
Cash and cash equivalents at 30 April		1,383,311	1,186,622

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

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 2019) - (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 2022

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 2022

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 2022

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 2022

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:

	2022 £	2021 £
Turnover	1,266,802	1,612,960
Cost of sales	<u>207,861</u>	<u>523,078</u>
Gross profit	1,058,941	1,089,882
Administrative expenses	954,877	926,184
Other operating income	<u>81,398</u>	<u>74,995</u>
Operating profit	185,462	238,693
Other interest receivable and similar income	52	78
Interest payable and similar charges	<u>1,079</u>	<u>523</u>
Profit on ordinary activities before taxation	184,435	238,248
Tax on profit on ordinary activities	<u>(39,187)</u>	<u>(23,434)</u>
Retained profit for the year	<u>145,248</u>	<u>214,814</u>

3 Rental income

	2022		2021	
	Group £	Trust £	Group £	Trust £
Commercial	56,814	56,814	46,847	46,847
Agricultural	-	121,129	-	121,129
Residential	688,130	712,170	682,597	682,597
Garages	6,252	6,252	6,252	6,252
Sundry	<u>1,142</u>	<u>1,142</u>	<u>15,897</u>	<u>15,897</u>
	<u>752,338</u>	<u>897,507</u>	<u>751,593</u>	<u>872,722</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

4 Net incoming/outgoing resources

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

	2022		2021	
	Group	Trust	Group	Trust
	£	£	£	£
Staff costs	389,555	89,302	388,724	88,471
Depreciation of tangible assets	241,013	3,522	225,499	1,464
(Profit)/loss on disposal of tangible assets	(184,624)	(1,500)	(25,103)	(1,000)
Audit fees	9,125	3,725	8,710	3,310
Auditors remuneration for non-audit work	1,250	1,250	1,250	1,250

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

5 Charitable activities

	2022		2021	
	Group £	Trust £	Group £	Trust £
Property maintenance				
Wages and salaries	56,499	56,499	56,719	56,719
Employers NIC	3,759	3,759	3,538	3,538
Staff pensions	2,665	2,665	2,429	2,429
Life assurance	540	540	515	515
Staff training	1,150	1,150	495	495
Architectural fees	1,321	1,321	10,495	10,495
Motor and travel	2,488	2,488	3,121	3,121
Notional rent for staff properties	13,800	13,800	16,800	16,800
Rates	4,882	4,882	5,105	5,105
Light, heat and power	7,673	7,673	5,362	5,362
Repairs and maintenance	29,107	29,107	15,263	15,263
Contractors	142,938	142,938	176,244	176,244
Irrecoverable VAT	52,419	52,419	51,640	51,640
Depreciation of plant and machinery	3,212	3,212	1,090	1,090
Depreciation of motor vehicles	-	-	-	-
Telephone and fax	997	997	1,111	1,111
	<u>323,450</u>	<u>323,450</u>	<u>349,927</u>	<u>349,927</u>
Property administration				
Wages and salaries	23,689	23,689	23,331	23,331
Employers NIC	924	924	751	751
Staff pensions	1,191	1,191	1,151	1,151
Life assurance	35	35	37	37
Rates	1,114	1,114	1,675	1,675
Light, heat and power	2,629	2,629	2,459	2,459
Cleaning	168	168	153	153
Insurance	17,598	17,598	17,669	17,669
Irrecoverable VAT	7,655	7,655	5,887	5,887
Depreciation of fixtures and fittings	310	310	374	374
Telephone	1,436	1,436	899	899
Website	120	120	120	120
Legal and professional fees	30,912	30,912	25,303	25,303
Bad debts written off	(2,099)	(2,099)	(174)	(174)
	<u>85,682</u>	<u>85,682</u>	<u>79,635</u>	<u>79,635</u>
Total costs of charitable activities	<u><u>409,132</u></u>	<u><u>409,132</u></u>	<u><u>429,562</u></u>	<u><u>429,562</u></u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

6 Investment management activities

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

	2022		2021	
	Group £	Trust £	Group £	Trust £
Investment management fees	12,348	12,348	11,254	11,254

7 Governance costs

	2022		2021	
	Group £	Trust £	Group £	Trust £
Audit of the financial statements	9,125	3,725	8,710	3,310
Other fees paid to auditors	1,250	1,250	1,250	1,250
Legal and professional fees	-	-	4,773	4,773
Trustees indemnity insurance	1,693	1,693	1,152	1,152
Bookkeeping	1,749	1,749	1,677	1,677
Rates	384	384	384	384
Bank charges	32	32	32	32
Gifts	13	13	200	200
Trade subscriptions	35	35	40	40
Depreciation on furniture	-	-	-	-
	<u>14,281</u>	<u>8,881</u>	<u>18,218</u>	<u>12,818</u>

8 Other resources expended

	2022		2021	
	Group £	Trust £	Group £	Trust £
Grants payable	-	-	10,625	10,625
Goods purchased for recharge	9,173	9,173	11,419	11,419
(Profit)/loss on disposal tangible fixed assets for charity's own use	(184,624)	(1,500)	(25,103)	(1,000)
Charitable donations	8,343	8,343	17,106	17,106
Sundry expenses	3,974	3,974	1,996	1,996
	<u>(163,134)</u>	<u>19,990</u>	<u>16,043</u>	<u>40,146</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

9 Staff costs

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

	2022		2021	
	Group £	Trust £	Group £	Trust £
Subsidiary	7	-	7	-
Property maintenance	2	2	2	2
Property administration	1	1	1	1
Capitalised	-	-	-	-
	<u>10</u>	<u>3</u>	<u>10</u>	<u>3</u>

The payroll costs of these persons were as follows:

	2022		2021	
	Group £	Trust £	Group £	Trust £
Trading costs of subsidiary				
Wages and salaries	244,613		244,613	
Social security costs	27,834		27,834	
Other pension costs	27,806		27,806	
	<u>300,253</u>		<u>300,253</u>	
Property maintenance				
Wages and salaries	56,499	56,499	56,719	56,719
Social security costs	4,299	4,299	4,053	4,053
Other pension costs	2,665	2,665	2,429	2,429
	<u>63,463</u>	<u>63,463</u>	<u>63,201</u>	<u>63,201</u>
Property administration				
Wages and salaries	23,689	23,689	23,331	23,331
Social security costs	959	959	788	788
Other pension costs	1,191	1,191	1,151	1,151
	<u>25,839</u>	<u>25,839</u>	<u>25,270</u>	<u>25,270</u>
Staff costs capitalised				
Wages and salaries	-	-	-	-
Social security costs	-	-	-	-
Other pension costs	-	-	-	-
Other costs	-	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>

Contributions to the employee pension schemes for the year totalled £31,662 (2021 - £31,386).

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 2022

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

	Negative goodwill
Cost	
At 1 May 2021 and 30 April 2022	(122,396)
Amortisation	
At 1 May 2021 and 30 April 2022	(122,396)
Net book value	
At 30 April 2022	<u>-</u>
At 30 April 2021	<u>-</u>

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 Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

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 2021	12,670,000	14,221	14,522	14,018	2,998,528	15,711,289
Revaluations	1,546,182				-	1,546,182
Additions	2,818	43,075			471,882	517,775
Disposals	-			(3,819)	(363,867)	(367,686)
Transferred (to)/from investments	-				-	-
At 30 April 2022	<u>14,219,000</u>	<u>57,296</u>	<u>14,522</u>	<u>10,199</u>	<u>3,106,543</u>	<u>17,407,560</u>
Depreciation						
At 1 May 2021	-	10,668	13,617	14,018	2,027,643	2,065,946
Charge for the year		3,212	310	-	237,491	241,013
Eliminated on disposals				(3,819)	(328,240)	(332,059)
At 30 April 2022	<u>-</u>	<u>13,880</u>	<u>13,927</u>	<u>10,199</u>	<u>1,936,894</u>	<u>1,974,900</u>
Net book value						
At 30 April 2022	<u>14,219,000</u>	<u>43,416</u>	<u>595</u>	<u>-</u>	<u>1,169,649</u>	<u>15,432,660</u>
At 30 April 2021	<u>12,670,000</u>	<u>3,553</u>	<u>905</u>	<u>-</u>	<u>970,885</u>	<u>13,645,343</u>

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 2022 by Tayler & Fletcher, Chartered Surveyors. Hire purchase agreements included within the net book value of tangible fixed assets is £646,617 (2021 - £354,615) in respect of assets held under finance leases and similar hire purchase contracts. Depreciation for the year on these assets was £92,531 (2021 - £49,037)

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

13 Tangible fixed assets

Trust	Land and buildings £	Plant and machinery £	Furniture and equipment £	Motor vehicles £	Trust Total £
Cost					
At 1 May 2021	1,070,000	14,221	14,522	14,018	1,112,761
Revaluations	146,182	-	-	-	146,182
Additions	2,818	43,075	-	-	45,893
Disposals	-	-	-	(3,819)	(3,819)
Transferred (to)/from investments	-	-	-	-	-
At 30 April 2022	<u>1,219,000</u>	<u>57,296</u>	<u>14,522</u>	<u>10,199</u>	<u>1,301,017</u>
Depreciation					
At 1 May 2021	-	10,668	13,617	14,018	38,303
Charge for the year	-	3,212	310	-	3,522
Eliminated on disposals	-	-	-	(3,819)	(3,819)
At 30 April 2022	<u>-</u>	<u>13,880</u>	<u>13,927</u>	<u>10,199</u>	<u>38,006</u>
Net book value					
At 30 April 2022	<u>1,219,000</u>	<u>43,416</u>	<u>595</u>	<u>-</u>	<u>1,263,011</u>
At 30 April 2021	<u>1,070,000</u>	<u>3,553</u>	<u>905</u>	<u>-</u>	<u>1,074,458</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

14 Investments held as fixed assets

Group	Quoted shares £	Other £	Library £	Land and buildings £	Group Total £
Cost					
At 1 May 2021	1,328,338	59	85,000	36,606,232	38,019,629
Revaluations	(57,659)			4,466,805	4,409,146
Additions	257,261			313,318	570,579
Disposals	(279,868)			-	(279,868)
Transferred (to)/from fixed assets				-	-
Movement in cash held on investment	34,046			-	34,046
At 30 April 2022	<u>1,282,118</u>	<u>59</u>	<u>85,000</u>	<u>41,386,355</u>	<u>42,753,532</u>
Net book value					
At 30 April 2022	<u>1,282,118</u>	<u>59</u>	<u>85,000</u>	<u>41,386,355</u>	<u>42,753,532</u>
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>

Trust	£
As above	42,753,532
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	13,000,000
	<u>55,897,991</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:

Hermes Fd Mgrs F H US Smid Eq F2 GDP Dis (5.78%)

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 such property was transferred this year.

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

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

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
			2022	2021	

Subsidiary undertakings

Guiting Manor Farms Limited	England and Wales	Ordinary £1	100%	100%	that of farming
Guiting Manor Farms Limited	England and Wales	Ordinary 'A'	100%	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

	2022		2021	
	Group £	Trust £	Group £	Trust £
Inventories	498,765	2,495	300,347	1,013

16 Debtors

	2022		2021	
	Group £	Trust £	Group £	Trust £
Trade debtors	208,237		163,471	
Due from group undertakings		2,589		2,589
Other debtors	12,724	12,559	24,572	7,530
Other taxes	-	-	6,596	6,596
Prepayments	30,198	30,198	23,367	23,367
Accrued income	9,375	9,375	9,375	9,375
	<u>260,534</u>	<u>54,721</u>	<u>227,381</u>	<u>49,457</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

17 Creditors: amounts falling due within one year

	2022		2021	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	140,009		41,910	
Trade creditors	128,308	21,897	174,891	91,647
Corporation tax				
Due to group undertakings	-	-		19,800
Other creditors	6,140	5,400	3,685	3,583
Social security and other taxes	14,758	3,865	7,976	2,832
Accruals	44,616	11,884	38,397	14,000
Rents paid in advance deferred income	11,654	11,654	15,152	15,152
	<u>345,485</u>	<u>54,700</u>	<u>282,011</u>	<u>147,014</u>

18 Creditors: amounts falling due after more than one year

	2022		2021	
	Group £	Trust £	Group £	Trust £
Obligations under hire purchase contract	<u>203,460</u>	<u>-</u>	<u>111,106</u>	<u>-</u>

19 Provisions for liabilities and charges

	2022	
	Group £	Trust £
Deferred tax provision		
At 1 May 2021	168,437	-
Deferred tax provision charged to the profit and loss account	32,662	
At 30 April 2022	<u>201,099</u>	<u>-</u>

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

20 Total funds

	Group £	2022 Trust £
Restricted funds		
At 1 May 2020 and 30 April 2021	-	-
Unrestricted funds		
At 1 May 2021	52,817,768	50,912,212
Net incoming resources before gains/(losses)	805,663	660,415
Realised gains/(losses) on sale of quoted investments	5,809,145	5,809,145
Revaluation of fixed assets	146,182	146,182
Revaluation of investments held as fixed assets		
At 30 April 2022	59,578,758	57,527,954

The unrestricted funds are represented by the total assets of the Trust

Analysis of funds

	2022 £	2021 £
Tangible fixed assets	15,432,660	13,645,343
Fixed asset investments	42,753,532	38,019,629
Current assets	2,142,610	1,714,350
Current liabilities	(345,485)	(282,011)
Creditors falling due outside one year	(203,460)	(111,106)
Provisions for liabilities	(201,099)	(168,437)
Total net assets	59,578,758	52,817,768

21 Commitments

Capital commitments

The total amount contracted for but not provided in the financial statements was £108,823 (2021 - £30,158).

Guiting Manor Amenity Trust

Notes to the Consolidated Financial Statements for the Year Ended 30 April 2022

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 £145,169 (2021 - £135,014) rental income and £173,516 (2021 - £13,820) gift aid donation from Guiting Manor Farms Limited.

At the balance sheet date the amount due to Guiting Manor Farms Limited was £NIL (2021 - £19,800). The amount owing from Guiting Manor Farms Limited was £2,589 (2021 - £2,589)

Tayler & Fletcher

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

£7,275 (2021 - £4,172) was paid during the year for estate agency fees.. At the balance sheet date the amount due to/from Tayler & Fletcher was £Nil (2021 - £Nil).

S3 Design Limited

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

£18,411 (2021 - £20,130) 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 (2021 - £Nil).

Willans LLP

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

£NIL (2021 - £4,768) was paid during the year for legal fees.. At the balance sheet date the amount due to/from Willans LLP was £Nil (2021 - £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.