

Charity number: 296368

Sir Joseph Williamson's Charitable Trust

Unaudited

Trustees' report and financial statements

for the year ended 31 August 2021

Sir Joseph Williamson's Charitable Trust

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Sir Joseph Williamson's Charitable Trust

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 August 2021

Trustees	R J Race, JP, DL, Chairman ³ M Dodd ⁶ A Goulden, Vice Chairman ⁶ I McLeod ⁵ E Baker (Retired 4 March 2021) ⁴ The Very Reverend Dr Philip Hesketh Dean of Rochester ¹ Mrs H Harwood ² R Turpin (appointed 5 July 2021) ⁴ ¹ Dean and Chapter of Rochester Cathedral ² Richard Watts Charities ³ Rochester Bridge Trust ⁴ Medway Council ⁵ Old Williamsonian Club ⁶ Co-opted
Charity registered number	296368
Principal office	The Clerk to the Trustees 1 Maynard Place Chatham Kent ME5 7HD
Accountants	Kreston Reeves LLP Chartered Accountants Montague Place Quayside Chatham Maritime Chatham Kent ME4 4QU
Bankers	National Westminster Bank Plc 148 High Street Chatham Kent ME4 4DB
Solicitors	DGB Solicitors LLP The Captain's House Central Avenue Pembroke Chatham Maritime Kent ME4 4UF

Sir Joseph Williamson's Charitable Trust

**Reference and administrative details of the Charity, its Trustees and Advisers (continued)
for the year ended 31 August 2021**

Investment advisors	Ravenscroft The Singing Men's Chambers 19 Minster Precincts Peterborough PE1 1XX
Estate advisors	Bax Thomas French Ltd. Clockhouse Barn Canterbury Road Challock Kent TN25 4BJ

Sir Joseph Williamson's Charitable Trust

Trustees' report for the year ended 31 August 2021

The Trustees present their annual report together with the financial statements of the Charity for the year ended 31 August 2021.

Objectives and activities

a. Policies and objectives

The objects of the Charity are, for the benefit of the public:

- to advance education through the provision of a site in Rochester for the school; and
- to advance education through furthering the education of beneficiaries attending the School conducted on the Charity's property by the award of prizes (or other suitable reward); and
- to advance education through giving grants, bursaries or other payments to beneficiaries who are in need of financial assistance (or to educational institutions attended by such beneficiaries); and in providing financial or other assistance to such beneficiaries to assist their entry into a profession, trade or calling or to enable them to travel abroad to pursue their education; and
- to provide and support educational, recreational or ancillary facilities and services for the benefit of the beneficiaries and the inhabitants of the area of benefit.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Activities undertaken to achieve objectives

The Trustees have continued to support the activities of the Sir Joseph Williamson's Charitable Trust during the year. This support included contributions of £61,300 (2020 - £107,400) during the year.

c. Main activities undertaken to further the charity's purposes for the public benefit

The main purpose of the Charity is the advancement of education. In particular the Charity provides special benefits for Sir Joseph Williamson's Mathematical School, Rochester ("the School"), which are in addition to and beyond the financial support received by the School from central government.

The School is a boys grammar school based in Rochester, Kent. In 2019 the School joined The Leigh Academies Trust (a Multi Academy Trust).

The School is accessible (without payment of fees) to any boy within the Medway Towns who passes the 11 plus examination and for sixth form studies to any boy or girl within the Medway Towns who achieves a suitable level of achievement at GCSE.

The facilities of the School (many of which have been funded or partly funded by the Charity), such as its hall, sports hall, swimming pool, pavilion and synthetic hockey pitch are made available by the School for hire by the wider local community.

The School has community links with other Schools in the area.

The Charity also makes an annual donation to Rochester Grammar School.

Sir Joseph Williamson's Charitable Trust

Trustees' report (continued) for the year ended 31 August 2021

Achievements and performance

a. Review of activities

The results for the year are set out on page 8.

The Charity's unrestricted funds have a balance of £495,186 (2020 - £353,361) and the restricted funds have a balance of £8,170,296 (2020 - £6,266,953).

Total grants payable in the year amounted to £61,500, compared to £107,600 in 2020.

b. Investment policy and performance

The Scheme provides that all sums of cash, other than cash needed for immediate working purposes shall be invested in trust for the Charity. Such cash may be invested in any investments, which are narrower-range or wider-range investments.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

Restricted fund

The restricted fund consists of the Capital Account and represents the permanent endowment of the foundation.

Unrestricted funds

The unrestricted fund consists of the Income and Expenditure Account, which represents the amounts available for general purposes at the discretion of the Trustees.

Reserve fund policy

The reserves of the Charity are the resources that are available to spend on the Charity's purposes once all commitments have been met and planned expenditure covered. They do not include the restricted funds as these have to be retained in their entirety to generate future income flows.

The Charity's primary objective is to provide special benefits for the School that are not normally provided by central government. As a result, there is not normally any requirement for the Trustees to accumulate reserves and the Trustees' policy is that they should not fall below £20,000. This will allow the Charity to provide consistent funding for the School while allowing for variation in the Charity's other income and expenditure.

However, it is the Trustees' intention to support capital projects in the future where appropriate, if sufficient funds are available. In this event, a minimum reserve of £20,000 would be insufficient and would be increased to the level required to fund the capital project(s).

Sir Joseph Williamson's Charitable Trust

Trustees' report (continued) for the year ended 31 August 2021

Structure, governance and management

a. Constitution

Sir Joseph Williamson's Charitable Trust is governed by a Scheme of the Board of Education dated 3 February 1910 as amended by Schemes of 26 June 1912, 8 May 1915, 25 January 1921, 5 November 1921, 10 February 1932 and 19 February 1998 as amended by Special Resolutions dated 14 November 2005, 30 March 2011 and 5 November 2012.

The Special Resolution dated 5 November 2012 changed the Charity's name to Sir Joseph Williamson's Charitable Trust. In addition, amendments were made to the objects of the Charity and the composition of the body of Trustees.

b. Methods of appointment or election of Trustees

Upon the occurrence of a vacancy the Trustees shall cause a note thereof to be entered in their minute book at their next meeting and in the case of a vacancy in the office of Nominated Trustee shall cause notice thereof to be given as soon as possible to the proper appointing body. Any competent Trustee may be re-appointed.

c. Organisational structure and decision-making policies

The body of Trustees shall consist of seven competent persons. The Trustees shall ask each of the following bodies to nominate one person (who may be but does not have to be a member of the appointing body), to be a Trustee of the Charity:

The Dean and Chapter of Rochester Cathedral, in the County of Kent;
The Trustees for the time being of the Richard Watts Charity;
The Wardens and Assistants of the Rochester Bridge, in the County of Kent;
Medway Council; and
The Old Williamsonian Club.

Co-opted Trustees:

Not more than three at the discretion of the Trustees.

The names of the Trustee, who served during the financial year, are shown on page 1.

A Trustees' Committee has been formed which makes recommendations to the main body of Trustees and all decisions are ratified at full meetings of the Trustees.

d. Policies adopted for the induction and training of Trustees

All Trustees are encouraged to attend training courses and seminars on a regular basis. New Trustees are given full details of the Charity and are encouraged to attend Board meetings regularly to widen their understanding of the work of the Charity.

e. Risk management

The Trustees have assessed the major strategic, business and operational risks which the charity may face and review risks on a regular basis. The Trustees confirm the systems have been established to enable regular reports to be produced so that necessary steps can be taken to mitigate these risks.

Plans for future periods

The Charity will continue to pursue its main activities as outlined on page 3.

**Trustees' report (continued)
for the year ended 31 August 2021**

COVID-19

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the COVID-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the Charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Charity Commission Scheme. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:

R J Race

Date: 14 March 2022

Sir Joseph Williamson's Charitable Trust

Independent examiner's report for the year ended 31 August 2021

Independent examiner's report to the Trustees of Sir Joseph Williamson's Charitable Trust ('the charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 August 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

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

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Signed:

Dated: 14 March 2022

S Robinson BA FCA FCIE DChA MCMI

Kreston Reeves LLP
Chartered Accountants
Chatham Maritime

Sir Joseph Williamson's Charitable Trust

**Statement of financial activities
for the year ended 31 August 2021**

	Note	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	3	-	-	-	100
Investments	4	-	182,471	182,471	188,919
Total income		-	182,471	182,471	189,019
Expenditure on:					
Raising funds	5	28,163	2,247	30,410	26,902
Charitable activities		-	83,486	83,486	129,902
Total expenditure		28,163	85,733	113,896	156,804
Net (expenditure)/income before net gains/(losses) on investments		(28,163)	96,738	68,575	32,215
Net gains/(losses) on investments		1,931,506	45,087	1,976,593	(89,206)
Net movement in funds		1,903,343	141,825	2,045,168	(56,991)
Reconciliation of funds:					
Total funds brought forward		6,266,953	353,361	6,620,314	6,677,305
Net movement in funds		1,903,343	141,825	2,045,168	(56,991)
Total funds carried forward		8,170,296	495,186	8,665,482	6,620,314

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 10 to 20 form part of these financial statements.

Sir Joseph Williamson's Charitable Trust

Balance sheet as at 31 August 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	9	6,293	6,293
Investments	11	5,425,564	4,370,245
Investment property	10	3,212,000	2,216,897
		<u>8,643,857</u>	<u>6,593,435</u>
Current assets			
Debtors	12	2,707	3,957
Cash at bank and in hand		23,759	27,643
		<u>26,466</u>	<u>31,600</u>
Creditors: amounts falling due within one year	13	(4,841)	(4,721)
Net current assets		<u>21,625</u>	<u>26,879</u>
Total net assets		<u><u>8,665,482</u></u>	<u><u>6,620,314</u></u>
Charity funds			
Restricted funds	15	8,170,296	6,266,953
Unrestricted funds	15	495,186	353,361
Total funds		<u><u>8,665,482</u></u>	<u><u>6,620,314</u></u>

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

R J Race

Date: 14 March 2022

The notes on pages 10 to 20 form part of these financial statements.

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements for the year ended 31 August 2021

1. General information

Sir Joseph Williamson's Charitable Trust ("the Charity") is a charity and is incorporated in England with the registration number 296368. The address of the registered office is Sir Joseph Williamson's Mathematical School, Maidstone Road, Rochester, Kent, ME1 3EL.

2. Accounting policies

2.1 Basis of preparation of financial statements

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Sir Joseph Williamson's Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

Whilst the impact of the COVID-19 pandemic has been assessed by the Trustees, so far as is reasonably possible, due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

**Notes to the financial statements
for the year ended 31 August 2021**

2. Accounting policies (continued)

2.3 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Rents receivable are included in the financial statements on an accruals basis. Wayleaves and easements are included in the financial statements when received.

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

2.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

**Notes to the financial statements
for the year ended 31 August 2021**

2. Accounting policies (continued)

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.10 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

2.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2.12 Tangible fixed assets and depreciation

The original freehold properties have been included at a nominal value of £1. Subsequent additions are included at cost.

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements for the year ended 31 August 2021

3. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Watts Charity grant	-	-	100
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>100</u>	<u>100</u>	

4. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Rent	48,229	48,229	48,079
Income from listed investments	134,239	134,239	140,733
Bank interest receivable	3	3	107
	<u>182,471</u>	<u>182,471</u>	<u>188,919</u>
	<u> </u>	<u> </u>	<u> </u>
Total 2020	<u>188,919</u>	<u>188,919</u>	

Sir Joseph Williamson's Charitable Trust

Notes to the financial statements for the year ended 31 August 2021

5. Investment management costs

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment management fees	28,163	2,247	30,410	26,902
	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total 2020	25,238	1,664	26,902	
	<u> </u>	<u> </u>	<u> </u>	

6. Analysis of grants

	Grants to Institutions 2021 £	Total funds 2021 £	Total funds 2020 £
Grants payable to educational institutions	61,500	61,500	107,600
	<u> </u>	<u> </u>	<u> </u>
Total 2020	107,600	107,600	
	<u> </u>	<u> </u>	

The charity has made the following material grants to institutions during the year:

Name of institution	2021 £	2020 £
Grants paid to Sir Joseph Williamson's Mathematical School	61,300	107,400
Grants paid to Rochester Grammar School	200	200
	<u> </u>	<u> </u>
	61,500	107,600
	<u> </u>	<u> </u>

**Notes to the financial statements
for the year ended 31 August 2021**

7. Analysis of expenditure by activities

	Direct costs 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £	Total funds 2020 £
Charitable activities	11,900	61,500	10,086	83,486	129,902
	<u>11,900</u>	<u>61,500</u>	<u>10,086</u>	<u>83,486</u>	<u>129,902</u>
Total 2020	13,542	107,600	8,760	129,902	
	<u>13,542</u>	<u>107,600</u>	<u>8,760</u>	<u>129,902</u>	

All of the expenditure incurred by the Charity during the financial year was from unrestricted funds.

Analysis of direct costs

	Total funds 2021 £	Total funds 2020 £
Insurance	2,529	2,827
Property repairs	1,550	3,306
Professional fees	3,372	3,264
Commissions payable	4,449	4,145
	<u>11,900</u>	<u>13,542</u>

Analysis of support costs

	Total funds 2021 £	Total funds 2020 £
Sundry and Clerk's expenses	1,232	276
Clerk's fee	4,750	4,500
Independent examiner's fee	4,104	3,984
	<u>10,086</u>	<u>8,760</u>

8. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, no Trustee expenses have been incurred (2020 - £NIL).

**Notes to the financial statements
for the year ended 31 August 2021**

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 September 2020	6,293
At 31 August 2021	6,293
Net book value	
At 31 August 2021	6,293
At 31 August 2020	6,293

The original freehold properties are included at £1 and comprise the school land and buildings, which are held in furtherance of the Charity's objectives. Subsequent additions are included at cost.

10. Investment property

	Freehold investment property £
Valuation	
At 1 September 2020	2,216,897
Surplus on revaluation	995,103
At 31 August 2021	3,212,000

The charity's investment property portfolio was revalued as at 30 June 2021 by Bax Thomas French Ltd. The Trustees have incorporated this valuation into the financial statements and believe that the values included continue to be reasonable.

The original cost of the freehold investment properties was £29,104, with an accumulated revaluation surplus to 31 August 2021 of £3,182,896.

Notes to the financial statements
for the year ended 31 August 2021

11. Fixed asset investments

	Listed investments £	Cash awaiting investment £	Total £
Cost or valuation			
At 1 September 2020	4,353,230	17,015	4,370,245
Additions	1,160,636	(1,160,636)	-
Disposals	(1,023,364)	1,108,907	85,543
Revaluations	895,947	-	895,947
Net cash invested	-	73,829	73,829
At 31 August 2021	<u>5,386,449</u>	<u>39,115</u>	<u>5,425,564</u>
Net book value			
At 31 August 2021	<u>5,386,449</u>	<u>39,115</u>	<u>5,425,564</u>
At 31 August 2020	<u>4,353,230</u>	<u>17,015</u>	<u>4,370,245</u>

12. Debtors

	2021 £	2020 £
Trade debtors	<u>2,707</u>	<u>3,957</u>

**Notes to the financial statements
for the year ended 31 August 2021**

13. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	4,841	4,721

14. Financial instruments

	2021	2020
	£	£
Financial Assets		
Financial assets measured at fair value through income and expenditure	5,425,564	4,370,245
Financial assets that are debt instruments measured at amortised cost	26,466	31,600
	5,452,030	4,401,845
Financial liabilities		
Financial liabilities measured at amortised cost	(4,841)	(4,721)

Financial assets measured at fair value through income and expenditure comprise fixed asset investments.

Financial assets that are debt instruments measured at amortised cost comprise trade debtors and cash at bank and in hand.

Financial liabilities measured at amortised cost comprise accruals.

Notes to the financial statements
for the year ended 31 August 2021

15. Statement of funds

Statement of funds - current year

	Balance at 1 September 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2021 £
Unrestricted funds					
General funds	353,361	182,471	(85,733)	45,087	495,186
Restricted funds					
Restricted funds	6,266,953	-	(28,163)	1,931,506	8,170,296
Total of funds	6,620,314	182,471	(113,896)	1,976,593	8,665,482

Statement of funds - prior year

	Balance at 1 September 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2020 £
Unrestricted funds					
General funds	351,050	189,019	(131,566)	(55,142)	353,361
Restricted funds					
Restricted funds	6,326,255	-	(25,238)	(34,064)	6,266,953
Total of funds	6,677,305	189,019	(156,804)	(89,206)	6,620,314

**Notes to the financial statements
for the year ended 31 August 2021**

16. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Restricted funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,951,019	474,545	5,425,564
Investment property	3,212,000	-	3,212,000
Current assets	984	25,482	26,466
Creditors due within one year	-	(4,841)	(4,841)
Total	8,170,296	495,186	8,665,482

Analysis of net assets between funds - prior year

	Restricted funds 2020 £	Unrestricted funds 2020 £	Total funds 2020 £
Tangible fixed assets	6,293	-	6,293
Fixed asset investments	4,042,780	327,465	4,370,245
Investment property	2,216,897	-	2,216,897
Current assets	983	30,617	31,600
Creditors due within one year	-	(4,721)	(4,721)
Total	6,266,953	353,361	6,620,314

17. Related party transactions

The Charity has not entered into any related party transactions during the financial year.