

Charity registration number 311744

GLOUCESTER UNITED SCHOOLS
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

GLoucester United Schools

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr G Howell
Mr A Bishop
Mr I Henderson
Mr A Haigh
Mr G Stevens
Miss P Tracey MBE
Mrs A Williams
Dr A Miller
Mrs L Brooker
Mrs W Hazlewood
Mr M White

(Appointed 28 April 2022)
(Appointed 4 February
2022)

Charity number

311744

Independent examiner

Claire Bishop FCCAACA
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

Barclays Bank plc
18 Southgate Street
Gloucester
GL1 2DH

Solicitors

Davies & Partners
Rowan House
Barnett Way
Barnwood
Gloucester
GL4 3RT

Investment advisors

Evelyn Partners
3rd Floor
9 Colmore Row
Birmingham
B3 2BJ

GLOUCESTER UNITED SCHOOLS

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GLoucester United Schools

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016)

Objectives and activities

The charity's objects are to promote education in four Gloucester Schools namely: The Crypt School; Denmark Road High School; Ribston Hall High School and Sir Thomas Rich's School in ways for which provision is not made out of public funds and/or in promoting the education (including social and physical training) of persons under the age of 25 years who are attending, or who have at any time attended, any of the above four schools and who are in need of financial assistance.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The Trustees have achieved the target income for the charity which has enabled a distribution to the beneficiary schools of grants amounting to £20,000 per school during the year and in accordance with the Charity Scheme. Decisions regarding the level of Grant distribution for 2021/22 were made in October 2020 at the height of the Covid pandemic when income from the car park was unpredictable, and investment markets were still volatile. Trustees agreed a distribution of £20,000 per school, slightly below the normal Grant level, to allow for the financial uncertainty.

Financial review

During the current financial year, the balance sheet funds increased to £3,120,995 represented by Permanent Endowment Funds of £2,798,064 and unrestricted funds of £321,416. Gross income for the year amounted to £339,681 and expenditure for the year totalled £322,931. These accounts include a prior year adjustment for the revaluation of certain freehold properties held by the charity. Note 10 on page 13 refers.

The charity instructed a third party to operate its car park site which generated income of £95,957.

A claim for dilapidations arising from the previous letting of The Old Headmaster's House, 72 Eastgate Street was also received during the year amounting to £185,000. This was then spent on the necessary repairs to the premises.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to twelve months expenditure/grant allocation. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

It is also the policy that every few years, if the amount of the unrestricted funds which are not distributed accumulates, then additional 'one off' grants will be made to the schools.

GLoucester United Schools

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The long term objective is to achieve a total return with income growing ahead of inflation together with capital appreciation. The income target for the investment portfolio is £50,000 minimum (to include income from the Accumulated Income account). A medium level of risk is acceptable. The distribution of the portfolio will be approximately 40% in Fixed Interest and Commercial Property Funds and 60% in Equities. All Equities should be in the top 350 by market capitalisation (unless pooled). The Trustees have established a Finance Committee and appointed investment advisors to manage their Fund on a Discretionary basis in accordance with the above mentioned policy objectives. Investments are held for the long term and the Trustees monitor performance on a regular basis against agreed benchmarks.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Plans for future periods

The completion of the dilapidation works enabled Gloucester City Mission to take up full tenancy of 72 Eastgate Street. The property will now provide regular rental income.

Gloucester City Mission have been very proactive in driving their own investment in the property, particularly in improving accessibility.

The Charity intends to make a small investment in groundworks around 72 Eastgate Street, to ensure safe access and create some additional parking spaces.

The Hampden Way car park continues to bring in steady income, but also requires some modest investment in repairs and improvements.

The performance of the investment portfolio is subject to market volatilities, but is continuing to maintain the required level of return through the work and advice to the Trustees of the Investment Managers.

Structure, governance and management

The charity is an unincorporated organisation whose appointment of trustees is governed by the Trust Deed of the charity. The Board of Trustees comprises six nominated trustees and five co-opted trustees. Gloucester United Schools is regulated by a scheme approved and established by The Charity Commissioners for England and Wales No. 311744, sealed the 12th October 1994 and amended on 15th July 2002, 30th March 2011 and more recently on 15th October 2020.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr G Howell

Mr A Bishop

Mr G Limbrick

(Resigned 3 February 2022)

Mr I Henderson

Mr A Haigh

Mr G Stevens

Miss P Tracey MBE

Mrs A Williams

Dr A Miller

Mrs L Brooker

Mrs W Hazlewood

(Appointed 28 April 2022)

Mr M White

(Appointed 4 February 2022)

GLOUCESTER UNITED SCHOOLS

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

The Trustees' report was approved by the Board of Trustees.

Mr G Howell
Trustee

13 October 2022

GLoucester United Schools

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2022

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 and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

GLoucester United Schools

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF GLOUCESTER UNITED SCHOOLS

I report to the trustees on my examination of the financial statements of Gloucester United Schools (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with 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 financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Claire Bishop FCCA ACA

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 13 October 2022

GLOUCESTER UNITED SCHOOLS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Endowment funds 2022 £	Total Unrestricted funds 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Income from:							
Charitable activities	2	286,129	-	286,129	52,895	-	52,895
Investments	3	53,552	-	53,552	44,686	-	44,686
Total income		<u>339,681</u>	<u>-</u>	<u>339,681</u>	<u>97,581</u>	<u>-</u>	<u>97,581</u>
Expenditure on:							
Charitable activities	4	321,416	-	321,416	151,116	-	151,116
Net gains/(losses) on investments	8	-	97,669	97,669	-	1,392,828	1,392,828
Net movement in funds		18,265	97,669	115,934	(53,535)	1,392,828	1,339,293
Fund balances at 1 April 2021		<u>304,666</u>	<u>2,700,395</u>	<u>3,005,061</u>	<u>358,201</u>	<u>1,307,567</u>	<u>1,665,768</u>
Fund balances at 31 March 2022		<u><u>322,931</u></u>	<u><u>2,798,064</u></u>	<u><u>3,120,995</u></u>	<u><u>304,666</u></u>	<u><u>2,700,395</u></u>	<u><u>3,005,061</u></u>

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

All income and expenditure derive from continuing activities.

GLOUCESTER UNITED SCHOOLS

BALANCE SHEET

AS AT 31 MARCH 2022

		2022		2021 as restated	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	9		2,690		4,035
Investment properties	10		1,200,000		1,200,000
Investments	11		2,008,983		1,868,851
			<u>3,211,673</u>		<u>3,072,886</u>
Current assets					
Debtors	13	16,588		6,232	
Cash at bank and in hand		81,619		47,804	
		<u>98,207</u>		<u>54,036</u>	
Creditors: amounts falling due within one year	14	(188,885)		(121,861)	
Net current liabilities			<u>(90,678)</u>		<u>(67,825)</u>
Total assets less current liabilities			<u>3,120,995</u>		<u>3,005,061</u>
Capital funds					
Endowment funds - general	15		2,798,064		2,700,395
Income funds					
Unrestricted funds			322,931		304,666
			<u>3,120,995</u>		<u>3,005,061</u>

The financial statements were approved by the Trustees on 13 October 2022

Mr G Howell
Trustee

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Gloucester United Schools is a charitable unincorporated organisation registered with the Charity Commission in England & Wales.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of certain fixed asset investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

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.

Grants payable are payments made to third parties in the furtherance of the charitable objectives. Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SoFA once the recipient of the grant has provided the specific service or output.

Grants payable without performance conditions are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to the grant which remain in the control of the charity.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Income and expenses are included in the financial statements as they become receivable or due.

The charity is partially exempt for VAT. Expenses are recorded excluding VAT and the element of VAT which is irrecoverable is shown as a separate charge within expenses.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Plant and equipment	25% straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Investment properties

Investment property, which is property held to earn rentals and/or for capital appreciation, is initially recognised at cost, which includes the purchase cost and any directly attributable expenditure. Subsequently it is measured at fair value at the reporting end date. The surplus or deficit on revaluation is recognised in the Statement of Financial Activities.

1.8 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

1.9 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.10 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.11 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Charitable activities

	Charitable Income 2022	Charitable Income 2021
	£	£
Car park income	95,957	50,787
Dilapidations income	185,000	-
Charitable rental income	4,672	1,608
Other income	500	500
	<u>286,129</u>	<u>52,895</u>

3 Investments

	Unrestricted funds 2022	Unrestricted funds 2021
	£	£
Income from listed investments	53,550	44,686
Interest receivable	2	-
	<u>53,552</u>	<u>44,686</u>

GLoucester United Schools

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

4 Charitable activities

	2022 £	2021 £
Depreciation and impairment	1,345	1,345
Activity costs	530	525
Accountancy fees	1,675	1,350
Stockbrokers' portfolio management fees	11,087	10,480
Legal fees	22,446	24,641
Rates	1,776	7,409
Insurance	3,617	714
General repairs & car park security including dilapidations.	178,548	22,901
Heat & light	4,225	1,068
Marketing	-	683
Irrecoverable VAT	16,167	-
	<u>241,416</u>	<u>71,116</u>
Grant funding of activities (see note 5)	80,000	80,000
	<u>321,416</u>	<u>151,116</u>

5 Grants payable

	2022 £	2021 £
Grants to institutions:		
Ribston Hall High School	20,000	20,000
Denmark Road High School	20,000	20,000
The Crypt School	20,000	20,000
Sir Thomas Rich's	20,000	20,000
	<u>80,000</u>	<u>80,000</u>

6 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

7 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

8 Net gains/(losses) on investments

	Endowment funds general 2022 £	Endowment funds general 2021 £ as restated
Revaluation of investments	97,669	192,828
Revaluation of investment properties	-	1,200,000
	<u>97,669</u>	<u>1,392,828</u>

9 Tangible fixed assets

	Plant and equipment £
Cost	
At 1 April 2021	5,380
At 31 March 2022	<u>5,380</u>
Depreciation and impairment	
At 1 April 2021	1,345
Depreciation charged in the year	1,345
At 31 March 2022	<u>2,690</u>
Carrying amount	
At 31 March 2022	<u>2,690</u>
At 31 March 2021	<u>4,035</u>

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Investment property

2022
£

Fair value

At 1 April 2021 (as restated) and 31 March 2022

1,200,000

Freehold property comprises 72 Eastgate Street and Hampden Way car park in Gloucester. The fair value of the investment property has been arrived at on the basis of a valuation carried out at 8th July 2022 by Ash & Co Chartered Surveyors, who are not connected with the charity. The valuation was made on an open market value basis by reference to square footage / parking spaces and annual rent.

The Charity also owns some freehold land pertaining to some of the Grammar Schools. This land is protected under covenant and due to its' specialist nature, cannot be valued reliably.

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 April 2021	1,843,570	25,281	1,868,851
Additions	301,691	124,921	426,612
Valuation changes	97,669	-	97,669
Disposals	(384,149)	-	(384,149)
At 31 March 2022	1,858,781	150,202	2,008,983
Carrying amount			
At 31 March 2022	1,858,781	150,202	2,008,983
At 31 March 2021	1,843,570	25,281	1,868,851

12 Financial instruments

2022
£

2021
£

Carrying amount of financial assets

Instruments measured at fair value through profit or loss

1,858,781

1,843,570

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

13 Debtors

	2022	2021
	£	£
Amounts falling due within one year:		
Other debtors	-	4,611
Prepayments and accrued income	16,588	1,621
	<u>16,588</u>	<u>6,232</u>

14 Creditors: amounts falling due within one year

	2022	2021
	£	£
Other taxation and social security	5,032	-
Trade creditors	24,958	4,132
Accruals and deferred income	158,895	117,729
	<u>188,885</u>	<u>121,861</u>

Deferred income refers to rent received in advance of £1,288. Accruals include fees payable for Portfolio Management and the Independent Examiner, dilapidation invoices and outstanding grants payable to two of the Grammar schools.

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

Balance at 1 April 2020	Incoming resources	Movement in funds			Balance at 1 April 2021	Incoming resources	Movement in funds			Balance at 31 March 2022
		Resources expended	Transfers	Revaluations gains and losses			Resources expended	Transfers	Revaluations gains and losses	
£	£	£	£	£	£	£	£	£	£	£
1,307,567	-	-	-	1,392,828	2,700,395	-	-	-	97,669	2,798,064
1,307,567	-	-	-	1,392,828	2,700,395	-	-	-	97,669	2,798,064

GLOUCESTER UNITED SCHOOLS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

16 Analysis of net assets between funds

	Unrestricted 2022 £	Endowment 2022 £	Total 2022 £	Unrestricted 2021 £	Endowment 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	2,690	-	2,690	4,035	-	4,035
Investment properties	-	1,200,000	1,200,000	-	1,200,000	1,200,000
Investments	410,919	1,598,064	2,008,983	368,456	1,500,395	1,868,851
Current assets/(liabilities)	(90,678)	-	(90,678)	(67,825)	-	(67,825)
	<u>322,931</u>	<u>2,798,064</u>	<u>3,120,995</u>	<u>304,666</u>	<u>2,700,395</u>	<u>3,005,061</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).

18 Prior period adjustment

The prior year adjustment relates to the revaluation of certain properties as detailed in note 10.

Changes to the balance sheet

	At 31 March 2021		
Balances as restated before prior year adjustment:	As previously reported	Adjustment	As restated
	£	£	£
Fixed assets			
Investment properties	-	1,200,000	1,200,000
	<u>-</u>	<u>1,200,000</u>	<u>1,200,000</u>
Capital funds			
Endowment funds	1,500,395	1,200,000	2,700,395
Income funds			
Unrestricted funds	304,666	-	304,666
	<u>304,666</u>	<u>-</u>	<u>304,666</u>
Total equity	<u>1,805,061</u>	<u>1,200,000</u>	<u>3,005,061</u>

Changes to the Statement of Financial Activities

	Period ended 31 March 2021		
Net movement in funds as restated before prior year adjustment - Endowment Funds:	As previously reported	Adjustment	As restated
	£	£	£
Net gains on investments	192,828	1,200,000	1,392,828
	<u>192,828</u>	<u>1,200,000</u>	<u>1,392,828</u>
Net movement in funds	139,293	1,200,000	1,339,293
	<u>139,293</u>	<u>1,200,000</u>	<u>1,339,293</u>