

THE TUFTON CHARITABLE TRUST

REPORT AND ACCOUNTS

YEAR ENDED 31 DECEMBER 2020

Charity number: 801479

THE TUFTON CHARITABLE TRUST

I N D E X

Year ended 31 December 2020

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THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

The Trustees present their report and financial statements of the charity for the year ended 31 December 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 1 of the financial statements and comply with the charities trust deed, with 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 (FRS102).

Objectives, activities and achievements for the public benefit

The objectives of the Trust are to benefit any organisation recognised to be exclusively charitable. It carries this out by making donations to appropriate bodies and also making available premises which have been adapted and furnished as a religious institution, known as the Oast Houses, to provide accommodation for Christian groups wishing to hold retreats. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities, and setting the grant making policy for the year.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. The Trust invites applications for grants from charitable institutions and individuals and to make grants on a selective basis.

Achievement and performance

During the year, the Trust gave a number of grants and continued to operate the Christian retreat centre when coronavirus restrictions on hospitality and leisure permitted.

Financial review

The Trust's work is entirely reliant on income generated by the Oast Houses, income from investments and donations from Sir Christopher Wates, a director of the trustee company. Donations received in the year were £2,160 (2019 - £1,130).

The Oast Houses were closed for the majority of 2020 following the introduction of government measures to limit the spread of coronavirus. This caused a significant reduction in income, which totalled £107,521 (2019 - £342,736) and which was fully expended on operating costs. Coronavirus related grants of £46,938 (2019 - £nil) were received from the government and the local council and the majority of the charity's staff were placed on furlough.

The Charity has received a number of applications which meet its criteria. During the year, £794,125 (2019 - £483,351) was paid in grants to support various churches and other organisations. Details of the grants made can be found in the notes to the accounts. An additional £60,000 (2019 - £150,000) of grants have been committed to as at 31 December 2020 in relation to future periods. These grants have been recognised in the Statement of Financial Activities and are shown in creditors as grants payable.

The unrestricted reserves at 31 December 2020 were £403,344 (2019 - £818,120) and the expendable endowment funds were £562,638 (2019 - £1,036,905).

The impact of coronavirus during the year has had a significant impact on the unrestricted reserves and the expendable endowment fund. However, following the reopening of the Oast Houses on 25 May 2021 and the easing of the coronavirus restrictions after the reporting date, it is expected that income levels should return to pre-pandemic levels. Additionally, Sir Christopher Wates donated investments with a value of £250,000 to the charity in March 2021 to assist with making further charitable grants.

The trustee has considered the charity's ability to continue as a going concern and has concluded that this basis remains appropriate as the charity is expected to continue its activities for the foreseeable future.

Reserves policy

It is the policy of the trustee to maintain unrestricted funds, which are free reserves of the charity, for investment in land and buildings used for Christian groups wishing to hold retreats and the balance of unrestricted funds is available to meet continuing administrative costs and for grants to qualifying charities.

THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

Plans for the future

The trustee will continue its policy to help any organisation through making donations where possible. The charity will continue to make the Oast Houses available for Christian groups wishing to hold retreats, subject to any coronavirus restrictions.

Structure, governance and management

Governing document

The Tufton Charitable Trust is a trust established under a trust deed dated 10 November 1980. It subsequently became registered as a charity under number 801479 on 3 May 1989. The legal and administrative details of the trust are set out in this report. The Trust does not actively fundraise and seeks to continue its charitable work through the careful stewardship of its existing resources.

Organisation

The trustee throughout the year and since the year end is Wates Charitable Trustees Limited. It has delegated the administration and day to day management of the charity to its directors who are, as described in the trust deed, appointed by it. These principal officers meet regularly to assess grant applications and recommend the approval or refusal of grants.

Risk management

The principal risks faced by the Trust lie in the operational risks from ineffective grant making and the capacity of the Trust to make effective grants, in addition to the ongoing risk of the coronavirus pandemic which affects the charity's income when restrictions are in place.

The operational risk from ineffective grant awards is managed by firstly retaining trustees of sufficient skill and expertise and secondly through the quality of the institutions and people who we support. The operational risk from the coronavirus restrictions is managed by relying on the assets within the charity's investment portfolio and the receipt of donations from Sir Christopher Wates.

Reference and administrative details

Registered Charity number	801479
Registered address	Tufton Place Ewhurst Lane Northiam Rye East Sussex TN31 6HL
Trustees	Wates Charitable Trustees Limited
Principal Officers	Sir Christopher Wates Lady Wates

The officers are directors of Wates Charitable Trustees Limited.

Independent Examiners	Gregory Smye-Rumsby Dixon Wilson 22 Chancery Lane London WC2A 1LS
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Bankers	HSBC Private Bank (UK) Limited 78 St James's Street London SW1A 1JB
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THE TUFTON CHARITABLE TRUST

REPORT OF THE TRUSTEES

Year ended 31 December 2020

Statement of trustees' responsibilities in relation to the financial statements

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards. 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 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;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any 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 accounting records which disclose with reasonable accuracy 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.

Approved by order of the board of trustees on *22 Sept* 2021 and signed on its behalf by:



Wates Charitable Trustees Ltd
Trustee

THE TUFTON CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

Year ended 31 December 2020

Independent Examiners report to the Trustees of the Tufton Charitable Trust

I report to the Trustees on my examination of the accounts of the Trust for the year ended 31 December 2020.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act'). You are satisfied that an audit is not required for this year under charity law and that an independent examination is needed.

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

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

1. accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no 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.



GREGORY SMYE-RUMSBY FCA CTA
Dixon Wilson
22 Chancery Lane
London WC2A 1LS

6 October

2021

THE TUFTON CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

Year ended 31 December 2020

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2020 £	Total 2019 £
Income and endowments from:					
Donations and legacies	2	49,098	-	49,098	1,130
Charitable Activities:					
Oast Houses	3	80,521	-	80,521	342,736
Investment Activities:					
Investment Income	4	17,501	-	17,501	17,352
Total income and endowments		<u>147,120</u>	<u>-</u>	<u>147,120</u>	<u>361,218</u>
Expenditure on:					
Raising funds	5	-	6,547	6,547	7,267
Charitable activities:					
Oast Houses	6	235,374	-	235,374	311,867
Grants made	7	794,125	-	794,125	633,351
Other	8	5,482	-	5,482	530
Total expenditure		<u>1,034,981</u>	<u>6,547</u>	<u>1,041,528</u>	<u>953,015</u>
Net gains on investments		-	5,369	5,369	15,429
FX (loss)/gain on investments		(4)	-	(4)	(2,082)
Net (expenditure)/income		<u>(887,865)</u>	<u>(1,178)</u>	<u>(889,043)</u>	<u>(578,450)</u>
Transfers between funds		473,089	(473,089)	-	-
Net movement in funds		<u>(414,776)</u>	<u>(474,267)</u>	<u>(889,043)</u>	<u>1,855,025</u>
Reconciliation of funds:					
Total funds brought forward at 1 January 2020		<u>818,120</u>	<u>1,036,905</u>	<u>1,855,025</u>	<u>2,433,475</u>
Total funds carried forward at 31 December 2020		<u>403,344</u>	<u>562,638</u>	<u>965,982</u>	<u>1,855,025</u>

All income and expenditure derive from continuing activities.

THE TUFTON CHARITABLE TRUST

BALANCE SHEET

At 31 December 2020

	Note	£	2020 £	£	2019 £
Fixed assets					
Tangible assets	11		427,293		427,293
Investments	12		326,119		990,896
			<u>753,412</u>		<u>1,418,189</u>
Current assets					
Debtors	13	14,560		12,267	
Cash at bank and in hand		305,188		647,394	
		<u>319,748</u>		<u>659,661</u>	
Liabilities					
Creditors: Amounts falling due within one year	14	(107,178)		(222,825)	
Net current assets			212,570		436,836
Total assets less current liabilities			<u>965,982</u>		<u>1,855,025</u>
Net assets			<u>965,982</u>		<u>1,855,025</u>
The funds of the charity:					
Unrestricted Income funds	15		403,344		818,120
Expendable Endowment funds	15		562,638		1,036,905
			<u>965,982</u>		<u>1,855,025</u>

The financial statements on pages 6 to 17 were approved by the board of trustees on **22 September 2021** and were signed on its behalf by:-



WATES CHARITABLE TRUSTEES LTD
Trustee

THE TUFTON CHARITABLE TRUST

STATEMENT OF CASH FLOWS

Year ended 31 December 2020

	Note	Unrestricted funds £	Expendable Endowment funds £	Total 2020 £	Total 2019 £
Cash flows from operating activities:					
Net cash provided by (used in) operating activities	16	(1,023,302)	(6,547)	(1,029,849)	(457,340)
Cash flows from investing activities:					
Purchase of fixed asset investments		-	(38,396)	(38,396)	(616,341)
Proceeds from sale of fixed asset investments		-	708,542	708,542	41,166
Interest received		737	-	737	4,174
Fixed interest		15,506	-	15,506	12,365
Dividends received		1,258	-	1,258	2,147
Transfers between funds		474,029	(474,029)	-	-
Net cash provided by (used in) investing activities		491,530	196,117	687,647	556,489
Change in cash and cash equivalents in reporting period		(531,772)	189,570	(342,202)	(1,013,829)
Cash and cash equivalents at the beginning of reporting period		600,445	46,949	647,394	1,663,304
Change in cash and cash equivalents due to exchange rate movements		(4)	-	(4)	(2,082)
Cash and cash equivalents at the end of reporting period		68,669	236,519	305,188	647,393

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

I. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements of the charity have been prepared in accordance with 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 (FRS 102), the applicable UK Accounting Standards and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustee has assessed the Trust's ability to continue as a going concern in light of the COVID-19 pandemic which continues to affect the Trust's activities.

The Oast Houses were closed for the majority of 2020 following the introduction of government measures to limit the spread of coronavirus, causing a significant reduction in income during the year. The trustee has mitigated the risks associated with this by utilising the government's Coronavirus Job Retention Scheme and by applying for other coronavirus related grants from the government and the local council.

Other costs incurred in relation to the Oast Houses have decreased in line with reduction in activity, however there are a number of fixed costs which must continue to be met. These have been met by utilising the income and capital from the investment portfolio. Following the reporting date, Sir Christopher Wates donated investments worth £250,000 to the charity in March 2021 and the Oast Houses reopened in May 2021, both of which will assist the charity in meeting its fixed costs and in funding future charitable grants.

The trustee has committed to a number of grants to be paid in future years and there are sufficient funds within the Trust to meet these commitments. The majority of grants made each year are subject to the discretion of the trustee who will only make such grants if the charity has sufficient funds available.

Having considered the various risks arising from the COVID-19 pandemic and the relaxation of restrictions in 2021, the trustee considers that the Trust is able to continue as a going concern and the accounts have been prepared on this basis.

(b) Income

Investment income is recognised when the charity becomes entitled to dividend and interest income in the period in which it is earned.

Donations and grants are recognised once the charity is entitled to receive them, receipt is probable and there is sufficient evidence that any attached conditions will be met, if any.

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 bank.

(c) Expenditure

All expenditure is recognised where there is a legal or constructive obligation to pay. Where costs cannot be directly attributed to an expenditure heading, they will be allocated to activities on a basis consistent with the use of resources.

(d) Tangible Fixed Assets

Tangible fixed assets are stated at cost or valuation, net of depreciation and any provision for impairment. Depreciation is provided on all tangible fixed assets other than freehold land and buildings at rates calculated to write off the cost or valuation each asset to its estimated residual value on a straight line basis over its expected useful life, as follows:

Furniture, fittings and equipment - five to ten years

The freehold property is not depreciated because the residual value is estimated to be equal to or higher than the cost.

(e) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

1. Accounting policies (continued)

(f) Taxation

The charity is exempt from tax on its charitable activities.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(g) Fund Accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(h) Pension costs and other-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(i) Financial asset investments

Investments are stated at market value at the reporting date. Realised and unrealised gains and losses on investments are included in the Statement of Financial Activities.

2. Donations and legacies

	Unrestricted funds £	Expendable Endowment funds £	2020 £	Unrestricted funds £	Expendable Endowment funds £	2019 £
Donations	2,160	-	2,160	1,130	-	1,130
Furlough grant - CJRS	19,938	-	19,938	-	-	-
Other government grants	27,000	-	27,000	-	-	-
	<u>49,098</u>	<u>-</u>	<u>49,098</u>	<u>1,130</u>	<u>-</u>	<u>1,130</u>

Other government grants comprise a Retail, Hospitality and Leisure grant of £25,000 and a Local Restrictions Support grant of £2,000. None of the government grants received in the year had conditions attached.

3. Income from charitable activities

	2020 £	2019 £
The Oast Houses fee income	80,521	342,736
	<u>80,521</u>	<u>342,736</u>

Income from charitable activities in both years was attributable to the unrestricted income fund.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

4. Investment income	2020	2019
	£	£
Dividend income	1,258	2,056
Fixed interest income	15,506	11,122
Deposit account interest	737	4,174
	<u>17,501</u>	<u>17,352</u>

Investment income in both years was attributable to the unrestricted income fund.

5. Raising funds	2020	2019
	£	£
Investment management costs:		
Portfolio management	6,547	7,267
	<u>6,547</u>	<u>7,267</u>

Investment management costs in both years are attributable to the expendable endowment fund.

6. Charitable activity costs	Direct costs	Grant funding of activities (see note 7)	Total 2020	Total 2019
	£	£	£	£
Oast Houses				
- Wages	84,359	-	84,359	101,177
- Social security	-	-	-	623
- Pensions	2,114	-	2,114	2,228
- Operations (utilities, council tax, repairs etc.)	148,901	-	148,901	207,839
Grants made	-	794,125	794,125	633,351
	<u>235,374</u>	<u>794,125</u>	<u>1,029,499</u>	<u>945,218</u>

Charitable activity costs in both years are attributable to the unrestricted income fund.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

7. Grants payable	2020	2019
	£	£
Grants made	794,125	633,351
	<u>794,125</u>	<u>633,351</u>
<i>Grants made to charitable institutions:</i>		
ACT	-	12,500
Alpha International	-	70,000
Baildon Methodist Church	-	5,000
Catholic Faith Exploration	-	5,000
Church Revitalisation Trust	150,000	150,000
Demelza Hospice Care for Children	5,000	-
Farleigh School	-	16,000
Glyndebourne Productions	20,000	22,500
Holy Trinity, Hastings	191,636	25,000
HOPE Together	20,000	-
Kent MS Therapy Centre	-	5,000
LICC	-	100,000
London City Mission	-	30,000
Mission Aviation Fellowship	15,000	-
Off The Fence	30,000	10,000
Parochial Church of Brandon	-	10,000
Pcc Goudhurst – Weald Family Hub	-	10,000
Relational Peacebuilding Initiatives	5,000	-
ReSource	7,500	-
Rye Harbour Discovery Centre	-	7,500
Rye Memorial Care Centre	-	10,000
Spinnaker Trust	7,000	-
St Michael's Hospice	30,000	-
Stowe School Foundation	-	40,000
Stowe PCC Restoration Fund	-	5,000
The Archbishops' Council	14,000	-
The Bible Reading Fellowship	10,000	-
The Ghurka Welfare Trust	5,000	-
The Point Church	-	5,000
The Royal Free Charity	269,389	71,851
XLP	-	10,000
Other grants below £5,000	14,600	13,000
	<u>794,125</u>	<u>633,351</u>

Grants payable in both years were attributable to the unrestricted income fund.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

8. Support costs	2020	2019
	£	£
Other resources expended:		
Governance costs	5,008	326
Bank charges	474	204
	<u>5,482</u>	<u>530</u>
Governance Costs		
Accountancy	4,758	326
Independent examination	250	-
	<u>5,008</u>	<u>326</u>

Support costs in both years were attributable to the unrestricted income fund.

9. Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 December 2020 (2019 - none).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2020 (2019 - none).

10. Staff Costs	2020	2019
	£	£
Wages and salaries	84,359	101,177
Social security costs	-	623
Other pension costs	2,114	2,228
	<u>86,473</u>	<u>104,028</u>

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

Oast Houses operations	14	18
	<u>14</u>	<u>18</u>

No employees received emoluments in excess of £60,000.

Staff costs were fully allocated to the Oast Houses expenditure.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

11. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Total 2020 £
Cost			
As at 1 January 2020 and 31 December 2020	427,293	142,643	569,936
Depreciation			
At 1 January 2020	-	142,643	142,643
Charge for year	-	-	-
At 31 December 2020	-	142,643	142,643
Net book value			
At 31 December 2020	427,293	-	427,293
At 31 December 2019	427,293	-	427,293

The freehold property owned by the Trust is occupied by an employee to assist with the Trust's charitable activities and is therefore not classified as an investment property.

The freehold property is not depreciated because the residual value is estimated to be equal to or higher than the cost. The Trust rents the Oast Houses at an annual rent of one peppercorn.

12. Fixed asset investments – listed investments

	2020 £	2019 £
Market value at start of year	990,896	400,293
Additions	38,396	616,341
Disposals	(701,341)	(42,444)
Net unrealised gains/(losses) on investment assets	(1,832)	16,706
Market value at end of year	326,119	990,896
Historical cost as at 31 December 2019	980,367	406,111
Historical cost as at 31 December 2020	326,162	980,367

There are no investment assets outside of the UK at the year end. All investments are listed.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

13. Debtors: Amounts falling due within one year	2020	2019
	£	£
Trade debtors	8,970	8,652
Other debtors	5,590	3,615
	<u>14,560</u>	<u>12,267</u>

14. Creditors: Amounts falling due within one year		
Trade creditors	6,055	13,608
Grants payable	60,000	150,000
Accruals	8,813	8,379
Other creditors	32,310	50,838
	<u>107,178</u>	<u>222,825</u>

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

15. Trust funds

Movement in funds:

	At 1 January 2020 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2020 £
Unrestricted funds	818,120	147,120	(1,034,981)	(4)	473,089	403,344
Expendable Endowment funds	1,036,905	-	(6,547)	5,369	(473,089)	562,638
Total funds	<u>1,855,025</u>	<u>147,120</u>	<u>(1,041,528)</u>	<u>5,365</u>	<u>-</u>	<u>965,982</u>

Analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	427,293	326,119	753,412
Net current assets	(23,949)	236,519	212,570
Total funds	<u>403,344</u>	<u>562,638</u>	<u>965,982</u>

Comparative for the movement in funds:

	At 1 January 2019 £	Incoming resources £	Resources expended £	Gains and losses £	Transfer between funds £	At 31 December 2019 £
Unrestricted funds	1,402,857	361,218	(945,748)	(207)	-	818,120
Expendable Endowment funds	1,030,618	-	(7,267)	13,554	-	1,036,905
Total funds	<u>2,433,475</u>	<u>361,218</u>	<u>(953,015)</u>	<u>13,347</u>	<u>-</u>	<u>1,855,025</u>

Comparative for the analysis of net assets:

	Unrestricted Funds £	Expendable Endowment funds £	Total £
Fixed assets	427,293	990,896	1,418,189
Net current assets	390,827	46,009	436,836
Total funds	<u>818,120</u>	<u>1,036,905</u>	<u>1,855,025</u>

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objects.

Expendable Endowment funds comprise those funds which the trustees have invested in order to generate income to fund donations.

THE TUFTON CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

Year ended 31 December 2020

16. Reconciliation of net income/(expenditure) to the net cash flow from operating activities

	Unrestricted funds £	Expendable Endowment funds £	Total 2020 £	Total 2019 £
Net expenditure for the reporting period (as per the statement of financial activities) :	(887,865)	(1,178)	(889,043)	(578,450)
Adjustments for:				
(Gains)/losses on investments	-	(5,369)	(5,369)	(15,429)
Bank interest received	(737)	-	(737)	(5,418)
Dividends and interest received from investments	(16,764)	-	(16,764)	(13,268)
Decrease/(increase) in debtors	(2,293)	-	(2,293)	(3,336)
Increase in creditors	(115,647)	-	(115,647)	156,479
(Gains)/losses on foreign exchange	4	-	4	2,082
Net cash used in operating activities	<u>(1,023,302)</u>	<u>(6,547)</u>	<u>(1,029,849)</u>	<u>(457,340)</u>

17. Pension commitments

The trust has a defined contribution scheme and at the balance sheet date £232 (2019 - £232) contributions were owed.

18. Related party disclosures

The short term leasehold land and buildings are being leased from Sir Christopher Wates, a director of Wates Charitable Trustees Limited. The current lease was renewed in 2014 at a peppercorn rent. The land and buildings are required to be used as a religious institution for educational purposes and for the spiritual and physical education and refreshment of visitors.

During the year, Sir Christopher Wates contributed £1,500 (2019 - £700) to the costs of the trust.

19. Financial instruments

	2020 £	2019 £
Financial assets measured at fair value through income and expenditure	326,119	990,896
Financial assets measured at amortised cost	317,582	656,745
	<u>643,701</u>	<u>1,647,641</u>
Financial liabilities measured at amortised cost	<u>106,513</u>	<u>222,049</u>

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

Financial assets measured at amortised cost comprise cash at bank, debtors and accrued income.

Financial liabilities measured at amortised cost comprise accruals and grants payable.