



**Annual Report and
Consolidated Financial Statements
For the Year Ending 5 April 2018**

Charity Number 1053319

Company Number 03149116

Corporate Information

Company Number 03149116 (England and Wales)

Charity Number 1053319

Directors/Trustees

The Directors of the charitable company are its Trustees for the purposes of Charity Law and throughout this report are collectively referred to as Trustees. The Directors during the year under review and to the date of this report are:

Mr Richard Woolgar, Chair
Mr Graham Waters, Vice Chair
Professor David Clutterbuck
Mrs Amanda Dixon
Mr Alistair Duncan
Mrs Diane Gower (resigned October 2017)
Ms Josephine Grunwell (appointed January 2018)
The Hon. Lady McDonald (Olivia) (appointed January 2018)
Mr Zahid Nawaz
Mrs Elizabeth Selby
Rev. Tim Selwood
Mr Robert Stirling

Registered Offices

Minstead Lodge
Seaman's Lane
Minstead
Hampshire SO43 7FT

Principal Professional Advisors

The Minstead Trust uses the following principal advisors:

Bankers

Lloyds Bank PLC
39 High Street
Lymington
Hampshire
SO41 9ZF

Independent Auditors

Ward Goodman
4 Cedar Park, Cobham Rd,
Ferndown Industrial Estate,
Wimborne BH21 7SF

Minstead Trust

Annual Report for the Year Ended 5 April 2018

Senior Management Team

Chief Executive Officer:	Madeleine Durie
Director of Central Services:	Adam Dodd
Director of Care and Support:	Travis Musselwhite
Director of Development:	Dawn Wood

Governing Document

Minstead Trust is a company limited by guarantee by its Memorandum and Articles of Association dated 22 January 1996. It is a registered charity with the Charity Commission. Anyone over the age of 18 can become a member of the company and there are currently 8 members (31 March 2015) each of whom agree to contribute up to £10 in the event of the charity winding up.

Message from the Chair

2017-18 has been the first full year of implementing our Minstead 2022 Plan which set out an ambitious plan for growth so we can support more people with learning disabilities lead more independent and meaningful lives.

That progress has been achieved despite continuing cuts in adult social care and we have also introduced new services to reach those people with learning disabilities in the community who are not able to access our services as a result of financial constraints. As well as introducing a new Friendship and Advice drop-in group in Hythe, we have also been developing 'mini Minstead' courses based on activities we provide in our Day Opportunities but through community drop-in centres across the area we serve.

As part of that growth we have been focusing on our social enterprise provision to develop employment and training opportunities for people with learning disabilities and on the autistic spectrum. I am pleased to report that we successfully completed our first year of running Furzey Gardens and have seen good growth in our Minstead Lodge hospitality. We also were successful in winning a tender to operate Hanger Farm Arts Centre, a community performance and arts centre in Totton, which will give us the opportunity to introduce our services at an established community venue, provide additional opportunities for people with learning disabilities to learn new skills and continuing to provide arts and performance events to the local community.

We are conscious of the criticism of the wider charity sector over the past year in relation to safeguarding vulnerable people and whilst we have no concerns about our approach, we have strengthened our governance arrangements to provide closer oversight and assurances. The Board of Trustees continues to examine our own effectiveness and have revised our Governing Documents to follow the National Council for Voluntary Organisation's (NCVO) seven principles of Governance Code for larger charities to show how the Trust applies these principles in practice. As a result of our review, we have created a number of sub-committees with lead Trustees in all key areas including Care and Support (covering safeguarding) and Development (including Fundraising and Grants) and have fundamentally reviewed our risk management practises.

As we look to the year ahead, I want to thank the hard work by all of our staff, volunteers, the support of families and by the many supporters, companies, organisations and individual donors who all, taken together, enable us to continue to provide high quality care and support to the people we serve.

Richard Woolgar
Chair of Trustees

Message from the Chief Executive

I am delighted that Minstead Trust has grown from strength to strength over the past year despite continuing challenging cuts to adult social care funding. The people we support have been involved in a wide range of activities both in our two Day Opportunities in New Forest and Portsmouth, but also in their home lives, supported by our superb team of staff and volunteers.

We are in the second year of a five year strategy: Minstead 2022 which has ambitious growth plans for our charity – in part because we are confident that we provide high quality care and support and we are proud that we are able to provide that to a wider group of people; in part because we want to fulfil our vision through the creation of opportunities in social enterprises and in part, because we need to diversify in order to weather the challenging times for charities and social care sector.

We continue to grow our social enterprises as the 'double bottom line' contribution to our charity's work – through generating much needed alternative sources of income and providing training and employment opportunities for those whom we support. We have formally taken over the running of Furzey Gardens, which we had been managing for a number of years, and have done so with continued focus on the gardens as a great place to visit as well as providing opportunities to people with learning disabilities to learn new skills and lead more independent and fulfilling lives. We hope to be expanding our social enterprises in the near future with the management of a local Arts Centre to be run in the same dual way.

We have been very generously gifted a number of properties including Minstead Lodge – where we have been based since we started – and now are embarking on an investment programme to ensure that it remains an asset to the Trust through Minstead Lodge Hospitality social enterprise and as a home to some of the people we support.

As ever, I would like to thank all of our donors, volunteers, staff, and most importantly, the people with learning disabilities who work together as a community to make Minstead Trust the fantastic charity that it is.

Madeleine Durie
Chief Executive Officer

Our Charity

Our Vision

Our vision is that people with learning disabilities are able to achieve greater independence, lead fulfilled lives and live as full citizens in society

Our Mission

To provide training and support for people with learning disabilities to enable them to develop new skills, lead fulfilled lives and achieve greater independence. We do this at a pace tailored to the individual, in an inspirational way, with a dedicated and experienced workforce who value the potential in everyone.

Our Values

Our values guide everything we do. They apply to everyone involved in the Minstead Trust, how we work in partnership and collaborate with others. Our values are:

- **Putting Students First** – we act in the best interest of those who attend or live within the Trust, whatever their background, skill or disability.
- **Being inspirational** – We look towards new ways of providing and delivering experiences. We enable success through encouragement and praise.
- **Achieving Success** – we always focus on how we can improve and raise the standard of the services and experiences we offer. We put the interest of those we work with before ourselves. We have high professional standards for ourselves and those we work with.
- **Behaving with Integrity** – We work without fear or favour, listening, responding appropriately, not afraid to provide support and challenge.
- **Valuing Difference** – We promote the principles and practise of equalities and take action to ensure all are able to engage effectively to achieve their potential
- **Working Together** – we work together by living and being in a community, putting our shared welfare above personal and Departmental interest and supporting each other to ensure we are meeting the needs of those entrusted in our care.

Review of the Year

Overview

2017-18 was an exceptional year for Minstead Trust thanks to a very generous gift from a charitable Trust of a number of properties that we had previously been leasing from them. In addition, this is the first year that we took over the running of Furzey Gardens Charitable Trust under a single charity and the value of the land transfer has also been accounted for in this financial year. These properties and land are vital to the delivery of our charitable work and it has provided Minstead Trust with a secure future in our current locations.

The gift of the properties and the merger with Furzey Gardens has result in our income for 2017/18 to be an exceptional £6,279,667. The gift of the properties are valued at £2,765,000 and the transfer of the balance book of Furzey Gardens Charitable Trust of £482,143 totalling £3,247,143 in exceptional income and is shown as designated funds as these properties are vital to the running of our charity.

Excluding these one-off gifts, our income this year is £3,032,524 compared to £2,302,096 in 2016/17 – an increase of 31.7%.

In the past year this has enabled us to directly support people with learning disabilities in a range of different services including:

- Day Opportunities provision in the New Forest and Portsmouth;
- Community-based supported living in Hampshire and Wiltshire;
- Residential and respite care at Minstead Lodge in the New Forest;
- Drop-in Friendship and Advice group in Totton and community-based activities in Eastleigh, Hampshire and Hythe, Hampshire
- Social Enterprises providing employment and training opportunities for people with learning disabilities and autism at Furzey Gardens, Minstead Lodge Hospitality, Rustic Woodwork Shop

Aside from the gift of the properties, we raised £494,077 from fundraising activities with grants continuing to be a vital source of income. Donations include visitor donations to Furzey Gardens this year and have brought an additional and much needed income to the charity. We are very grateful to all those who have supported our work over the past year.

Overall we had a surplus of £3,361,001 for the year. Excluding the one off gifted property and Furzey Gardens transfer, our surplus was £113,858 which is 3.75% of total operational income (i.e excluding the property gift and Furzey Gardens transfer) compared to 8.3% of total income last financial year.

Income

Total income was £6,279,667 and excluding the property gifts and transfer of Furzey Gardens for the year totalled £3,032,254 up £730,158 (31.7%) from 2016-

17. Excluding the one off gifts, fees, student contributions and rental income from our supported living houses accounted for 74.3% of our overall income compared to 86.2% in the prior year. This reflects the direction of travel for the Trust in our Minstead 2022 Five Year Business Plan which recognises that income from these sources will reduce relative to the overall income as we continue to look for opportunities to provide alternative sources of income in order to support our beneficiaries at a time of continuing cuts to social care.

The Board strategy has been to increase our fundraising and income from our social enterprises to mitigate against the continuing cuts to adult social care and enable us to maintain a standard of quality of care and breadth of choice and activities for our beneficiaries. Total fundraising and grant income was significantly higher thanks to the gift in properties and transfer of the balance from Furzey Gardens Charitable Trust. The remaining total donations and grants of £494,077 is significantly higher than the £230,332 from the prior year and includes donations from visitors to Furzey Gardens as well as an increase in direct donations and grants to Minstead Trust. This remains a significant and sustained growth in fundraising and grants over the last five years and exceeded the target set by the Board. The Board has set a greater target for the next financial year.

The growth in our social enterprises, in particular Minstead Lodge hospitality and plant sales, have contributed to our improved financial position. This year £98,807 came from our social enterprises and sponsorship compared to £64,632 the previous year – a 53% increase.

A significant increase in our income was in large part due to the merger with Furzey Gardens Charitable Trust that formally took place September 2017. Our involvement with the Gardens and Café and Gift Shop has been very close for many years, but the merger has enabled even stronger links and more opportunities for the people we support to be involved in the running of the Gardens.

£129,367 of our income was restricted and related to providing ongoing support for key elements of our service. The first, from the Big Give, was continued funding for our Friendship and Advice community drop-in. We were also able to run a Healthy Eating programme providing hands-on training in menu planning, budgeting and cooking. We were also very grateful to receive £97,870 grants for transport that enabled us to purchase two new mini-buses to ensure that the people we support are able to access our own services and local provision easily.

Expenditure

Our expenditure (including depreciation) was £2,919,758 in the year. 91% of our expenditure is directly related to delivering the charitable aims of the organisation. Our biggest single area of expenditure, 67.9%, is on staff salaries and related staff costs such as pensions, National Insurance and training, which reflects the high level of support and people-focus that we need to provide to ensure high quality care.

Our investment strategy is to provide a source of income to fund day to day running costs of the charity as well as maintaining a working capital to invest in future

projects. We were able to use some of the capital from our investment fund to fund a deposit for another Supported Living Property and therefore overall the Investment Fund has decreased by £264,418 from £907,933 to £642,970. The income from the account was £20,457 compared to £22,271 in the previous financial year and has continued to contribute to our overall healthy financial position.

Our Seven Priorities to 2022

In 2017, the Board agreed a strategic Plan Minstead 2022 which set the strategy for growth for five years.

The seven priorities are:

- Delivering Quality Services focusing on outcomes
- Developing social enterprise opportunities
- Diversifying our services to a younger age group
- Expanding our donor and supporter base
- Developing our staff and volunteers
- Expanding our accommodation to meet changing needs
- Ensuring our systems and processes support our objectives

Objective 1: Delivering Quality Services Focusing on Outcomes

Minstead Outcomes are directly linked to our charity's Vision of supporting people to achieve greater independence, lead fulfilled lives and live as full citizens in society by focusing on three key areas:

- Health and Well-being
- Life Skills
- Work (including work-experience and developing skills)

Working with the individuals we support, we develop goals linked to those outcomes and during the year we ensure that our support enables them to work towards that goal. All of our support is focused on supporting people to achieve their goals within these outcomes and our separate Impact Report highlights the great progress people have made as a result of that focus.

Day Opportunities

"I have been getting some things ready for an event we will be holding at Furzey. I am drawing around the picture onto wood so that we can do some pyrography. I love doing this! I learn a lot of new skills in the woodwork shop"

Jess, student Minstead Trust Day Opportunities

Minstead Trust runs two popular Day Opportunities services supporting around 150 people on a weekly basis with sessions focusing on the delivery of our outcomes. Whilst the New Forest Day Service is rural and Portsmouth is in the city, the aim of both services is to provide meaningful (but fun!) activities for the people we support which focus on our vision of helping people to become more independent and improve health and wellbeing.

In 2017/18 we said we would

- Continue to provide high quality, well regarded opportunities for people with learning disabilities in the Hampshire and Portsmouth
- Embed the Outcomes so we can monitor individuals' progress and support them appropriately to achieve their goals
- Look to develop more micro-social enterprises

In December, we welcomed Ophelia Matthias as the new Head of New Forest Day Opportunities. Ophelia has much experience with Learning Disabilities and has brought fresh ideas to build on the already very successful service. New Forest Day Opportunities supported an average of 78 people per month and Portsmouth Day Opportunities supported an average of 70 people over the course of a week. The sessions delivered are linked directly to Minstead Outcomes. For example, at the New Forest Day Service we identified a need to increase the sessions focused on health and well-being and have been working with PEDALLS, a local inclusive cycling charity to offer accessible cycling sessions. At our Portsmouth Day Service we have added some additional craft sessions making products that the service users have sold at fetes and other events.

We will shortly be publishing an Impact Report, focusing on the progress we have made on our Outcomes.

The growth in our micro social enterprises has developed well. Portsmouth Day Opportunities has been trialling a café – The Teapot – which has been staffed by people we support and sells coffee, teas and cakes but the aim is to open it up to the local community this year. Woodwork and craft sales have also been increasing with some wonderful, innovative items being made by our students.

In 2018/19 we will:

- **Expand our New Forest Day Service into community-based courses**
- **Develop a student ambassador programme to provide skills to people we support to talk confidently about their needs and support**
- **Continuously review and refresh our day opportunities offer to ensure it meets Minstead Outcomes and best supports people to achieve their goals.**

Residential and Respite Care

"This visit showed that Minstead Lodge has an outstanding approach in caring. The atmosphere was tangibly warm and relaxed. The service offer care and support that is exceptionally compassionate and kind. Staff demonstrated that they were familiar with resident's needs and routines and knew how to support and communicate with them"

Anne Weston, Care Consultant

Minstead Lodge is a ten bed residential care home for adults with learning disabilities based in the New Forest. The Trust was rated as Outstanding by the Care Quality Commission following an inspection in November 2016.

In 2017/18 we said we would

- Continue to support people in residential and strive to maintain our CQC Outstanding Rating
- Expand our respite provision for people who live with carers to provide both the carers with a break but also help the people who come to our respite to increase their independence

In the last year, we supported 8 permanent individuals delivering 370 hours of care a week and increased the number of respite provision in addition.

In 2018/19 we will

- Continue to maintain outstanding provision including focusing on engaging more with the local community
- Focus on upgrading the rooms at Minstead Lodge to better suit the changing needs of the people we support
- Trial providing respite holidays alongside standard respite provision

Community Based Support

Kevin has been supported by Minstead Trust for many years in Supported Living. This year he received a Long Service Award from National Trust where he has been working as a volunteer in the Gardening Team for 20 years. His friends and colleagues said "you really have been fantastic and all of your hard work has made the gardens here at Mottisfont a very special place for visitors"

Community-based support provides staff to support individuals to live in their own home or shared housing. The role can be very varied but includes helping people to manage their bills, cook healthy meals, attend doctor and other appointments and access other community services.

In 2017/18 we said we would

- Open another supported living house and continue to look for opportunities to work with social landlords to provide high quality support to individuals
- Expand our Friendship and Advice drop-in to at least two other areas where there is demand
- Start a healthy eating tea time group to support individuals to prepare more healthy meals and enjoy the company of others in eating together.

We provided over 500 hours a week of support to 26 different individuals in Hampshire, Southampton and Wiltshire and have maintained our bi-monthly get together for the people we support including some great days out to Crufts, BBQs in the New Forest and trip to Swanage.

We supported an average of 8 people a week at our Hythe and Totton Friendship and Advice Drop-In Groups. The aim of the group is to provide a friendly and informal setting particularly for people who have little or no Local Authority funded support and provide them with both social activities, but more importantly advice and support on issues that may be affecting them. We had not been successful in attracting additional grants for further advice and drop-in provision though it remains our aim that we are able to offer this service in other locations.

We were able to offer two six week healthy eating programmes thanks to a generous grant which enabled us to support 7 individuals in two sessions to learn new healthy eating shopping, preparation and cooking skills.

In 2018/19 we will:

- **Tender for supported living provision in other local authority areas**
- **Become CQC Domiciliary Care Registered**

Objective 2: Developing Social Enterprise Opportunities

"We were recommended Furzey Gardens by some local friends. These gardens are really special both for children and adults. I also love the ethos behind and the support and work experience for people with disabilities"
Visitor Review of Furzey Gardens

As part of a strategy to diversify our income streams, the Trust has been developing our social enterprise provision as a means of generating additional income and providing greater opportunity for people with learning disabilities to be involved in the running of those enterprises.

The Trust now runs three main social enterprises and a number of smaller enterprises. These are:

- Furzey Gardens including Furzey Gallery Café and Gift Shop, and Plant Nursery
- Minstead Lodge Hospitality including Conference Venue and Catering
- Rustic Woodwork Shop
- Grounds Maintenance

In 2017/18 we said we would:

- Increase our sales outlet for the woodwork shop and plant sales
- Hold weekend weddings and parties at Minstead Lodge
- Consolidate the Furzey events programme through more promotional activity with a focus on Festive Furzey as an out of season event

The expansion of our social enterprise provision is having a positive effect on our income. Having taken over responsibility for Furzey Gardens, there was a transfer of income of £482,143 which has provided much needed income to the wider charity. Entrance donations to Furzey Gardens have been included in our overall donations figure and will continue to be a substantial contributor to our charity. Sales from our other social enterprises have increased to £98,807 from £64,632 in the last financial year.

We welcomed around 30,000 visitors to Furzey Gardens although the number was down on previous years because the end of the financial year (and start of the 2018 season) was marred by snow and rain which has had an impact in our overall income. However, the number of visitors and their expectations meant that we have employed a second full-time deputy gardener to help keep the gardens looking their best. We have also embarked on an upgrade of the children's play area to keep our younger visitor's entertained. During the course of a week, up to 50 people with learning disabilities work in the gardens, horticulture and plant nursery. The Café and Gift Shop employs two individuals with additional needs and provides supported volunteering opportunities to two more.

Minstead Lodge Hospitality has also had a focus on reaching a wider audience with much of the year spent on promoting the venue to conference users and for weddings. Although we did not receive many bookings in this financial year, we are confident that the groundwork has been done to expand this in the coming financial year.

Our Minstead 2022 Plan identified the need to increase the social enterprise opportunities and in December 2017 we were successful in a tender to run Hanger Farm Arts Centre. Discussions on the timing of the takeover are still underway.

In 2018/19 we will:

- **Take over the running of Hanger Farm Arts Centre as a social enterprise providing training and employment opportunities for people we support**

- **Expand the plant nursery sales and trial different approaches including car boot sales led by our students**
- **Continue to expand Minstead Lodge hospitality providing more opportunities for people with learning disabilities to be involved in the front of house provision as well as catering**
- **Continue to encourage visitors to the Gardens and Café to provide more opportunities for people with learning disabilities to be involved.**

Objective 3: Diversify to a Younger Age Group

The Trust recognises the need for support for younger age group and identified this as a strategic objective over the lifetime of the five year Business Plan.

In 2017/18 we said we would:

- Continue to look for opportunities to provide high quality care and services to a younger age group
- Work with providers to identify partnership opportunities if it meets our objectives

Whilst this remains an objective of the Trust, Minstead 2022 Business Plan did not identify any specific goals for this financial year to enable the team to focus on other areas. There are plans underway for the next financial year including discussions with education providers about college provision; expanding our facilities and using our staff and volunteer talents to support younger age group; and develop support networks for parents of children with SEN where there is an identified need.

In 2018/19 we will

- **Continue discussions with other providers on partnership opportunities especially in the education sector**
- **Offer summer holiday schemes to a younger age group, using our skills and facilities**
- **Open out of hours sessions for younger age group**
- **Develop support groups for parents of children with SEN**

Objective 4: Expand Our Donor and Supporter Base

We have been successful in implementing our fundraising and grant strategy which resulted in £116,202 of grants for transport and food and social care. Donations have increased from £230,332 to £378,059 which include income from donations from visitors to Furzey Gardens. We have introduced a new Customer Relationship Management System to ensure that we can engage with our supporters

in a more targeted way which meets their own interests. We have hosted a number of business events at Minstead Lodge to introduce business to our charity as well as offer them an opportunity to see our conference facilities.

We are particularly grateful to Blake Morgan who have supported us as their Charity for the past two years and raised an incredible £19,230 including hosting a charity Spring Ball for the Trust which was a great event.

In 2016/17 we said we would

- Develop our internal systems to reflect the new Data Protection legislation and invite all of our supporters to re-affirm their contact preferences
- Continue to provide opportunities for people to visit our work and find out more about how they can be part of Minstead Trust.

Ensuring we are Data Protection Compliant

We have invested significant time in ensuring that our data base of supporters (as well as all other data we hold about staff, volunteers and the people we support) is compliant with the new Data Protection Regulations. As with many charities, we expect this to result in a drop-off of people who have subscribed to our newsletter but we hope that will be built up over time.

In 2018/19 we will:

- **Increase our fundraising target especially focused around meeting the training needs of people with learning disabilities in our social enterprises**
- **Work with businesses to generate local support for our work and possible collaborations with specific events**
- **Develop an Impact Report demonstrating to our supporters the progress that the people we support make thanks to their funding.**

Objective 5: Develop and Value our Staff and Volunteers

"It's a job that I look forward to, that gives me the opportunity to give something to others without the typical pressures of work. It's rewarding and fun!"

John P, Wood Workshop Volunteer

Our staff and volunteers are the reason the Trust is successful and seen by others as a professional and caring charity. By March 2018, the Trust employed 114 staff (89 full time equivalent) and over 100 regular volunteers.

In 2017/18 we said we would:

- Continue to invest in our staff through training, pay and other benefits
- Expand our volunteer base to support fundraising and marketing activities

- Continue to provide training and development opportunities for volunteers
- Look to develop more corporate volunteer relationships

Valuing our Staff

Whilst the constraints of the funding from Local Authorities means that pay constraints are very real, the Trust is working towards being able to become Living Wage Employer (as defined by the Living Wage Foundation). Whilst we are not there yet, we have been fortunate that we have been able to get close to this and have seen a good result in the recruitment and retention of staff, particularly in the care sector amid very challenging nation-wide recruitment problems.

In addition, we provide staff with a health cash-back scheme and discount vouchers to main high street and online retailers.

We continue to invest in staff training, supporting staff to complete qualifications relevant to their role – from Diploma in Health and Social Care, to Accountancy and Buildings Maintenance qualifications.

Our annual staff survey showed that 100% of 2017 staff survey respondents said they had the right skills to carry out their role effectively; 80% felt they had the right support from their line manager; and 77.5% would recommend Minstead Trust as a place to work.

Expanding our Volunteer Base

We continue to be supported by a great group of volunteers and introduced a part-time volunteer coordinator in Portsmouth this year to grow our volunteer base there. As well as being part of the day services, we have a buddy scheme to provide one to one social support to individuals who otherwise may not be able to access social activities, volunteers who work in Furzey Gardens maintain the gardens, working in the café or as part of our meet and greet team. A number of our volunteers are also involved in running a Minstead Trust stall at local fetes.

Volunteer Training

We introduced a new volunteer training day for all new volunteers alongside our paid staff. Volunteers now complete a day's induction on the values of the Trust, communicating effectively with people with learning disabilities and Safeguarding.

Corporate Volunteer Days

We have been very fortunate to have a number of corporate volunteer groups carry out a range of highly valuable days in helping to maintain our buildings and grounds for the benefit of those whom we support. Those relationships often extend beyond the day's volunteering to fundraising and other support for the Trust. Our thanks go to the following businesses who have worked with us over the past year as corporate volunteers. Many of whom bring their own tools and equipment or cover the costs of materials. Their time and energy has made a big difference to the lives of people with learning disabilities and we thank them for their support.

- Aviva
- BDO
- Barclays
- Blake Morgan
- HSBC
- Maincoms
- MoD
- Ramboll
- Southern Co-Op
- University of Winchester
- Veolia
- Vodafone
- Wates
- Zurich

In 2018/19 we will

- **Continue to invest in our staff through support, training and remuneration and work towards becoming a Living Wage Employer**
- **Expand our volunteer support, particularly in Portsmouth**
- **Continue to train and support our volunteers**
- **Continue to develop our relationships with corporate volunteers**

Objective 6: Expand our Accommodation to meet Changing Needs

Minstead Trust is responsible for a large number of properties including the Grade II listed building of Minstead Lodge, 17 acres of land and five community support houses. These are homes for 18 people plus Elingfield House that was purchased last year and is in the process of seeking formal planning consent to convert into self-contained flats for up to eight people with learning disabilities.

In 2017/18 we said we would:

- Take on the ownership of Minstead Lodge and a number of other properties when they are gifted to us by another charitable trust
- Refurbish our newly acquired property in Hampshire to increase our capacity to provide supported living services
- Invest in a new meeting room and reception area at Minstead Lodge
- Finalise our plans for capital investment over the period to 2022

The Trust received the very generous gift from the Selwood Charitable Trust and Peter Selwood Charitable Trusts of a number of properties valued at £2,765,000. Whilst the Trust no longer needs to pay rent for these properties and received rental income from the tenants, we have also begun to invest in the upgrade and refurbishment to ensure that they remain of a good standard for the people we support.

The refurbishment of the self-contained flats at Elingfield House has taken longer than anticipated due to delays in the planning process. We are confident that outstanding issues have been resolved and this will progress the next financial year. Once complete, it will provide self-contained accommodation for up to eight individuals with a shared communal area, providing the best of both community living and private space for the people we support.

In 2018/19 we will:

- **Purchase an additional supported living property**
- **Complete the upgrade of Elingfield House**
- **Complete the refurbishment of Minstead Lodge Residential**

Objective 7: Ensure Systems and Processes Support our Objectives

We recognise that the back-office systems need to have investment in order to allow staff to focus on their primary role and not spend time on unnecessary administration.

In 2017/18 we said we would:

- Pilot online rota system
- Embed new financial accounting system
- Reform payroll operations
- Integrate payroll, HR and rota to reduce administrative duplication
- Implement a project based system in central services
- Complete first draft of new digital system for tracking progress against service users.

We have successfully introduced all of the above which has reduced administrative time significantly and enabled our team leaders to focus more of their time on ensuring high quality care to the people we are here to support.

In addition to the above, we piloted an online care monitoring system very successfully and are in the process of rolling that out across the charity.

In 2018/19 we will:

- Roll-out an online care monitoring package across all of our core care services
- Finally get fibre broadband at Minstead Lodge to speed up our processing and other site working

How we are organised

Our Charitable Objects

Our current charitable objects are set out in our Articles of Association and are:

- To support people with a disability, or otherwise excluded by their social or economic circumstances, and members of their family and their carers by means of providing services, facilities, campaigning and support to enable them to lead more independent and fulfilling lives and become fully integrated in society.
- To preserve, maintain and develop the historic gardens and buildings particularly at Furzey Gardens Minstead for the enjoyment and benefit of horticultural groups and the general public and in particular people who are otherwise excluded by their social or economic circumstance.
- To provide facilities for the better carrying out of the objects herein referred to without prejudice to the generality of this object to provide library, workshop, research, employment, training, recreational, spiritual and other residential and non-residential facilities as may be necessary to promote such objects.

Our Board of Trustees

The Trustees of Minstead Trust (who are the Directors of Minstead Trust for the purpose of company law) meet collectively as the Board of Trustees. The Board has overall responsibility for everything we do but delegate the day to day management of the organisation to the Chief Executive and through her to the Senior Management Team.

All of our Trustees give their time voluntarily and receive no remuneration. Any out of office expense such as travel or accommodation area able to be claimed in accordance with the Trust's Expenses Policy.

Trustee Recruitment, Training and Induction

The Board appointed three new Trustees in this year: In line with our aim to ensure that the views of those that we support are reflected in the strategic management of the charity, four of our current Board members are parents of people with learning disabilities.

In accordance with our Articles of Association, the Trustees are appointed for a three year term of office and can ordinarily serve two consecutive terms.

All new Trustees have a full induction programme within the charity, given an opportunity to visit the range of services that we provide as well as an in depth induction with the Senior Management Team. In addition, new Trustees attend the NCVO Trustee training to consolidate their learning and skills.

The Board have an annual away-day which focuses on strategy and governance to refresh the Trustee knowledge base.

Board Meetings

The Board meets quarterly plus an Annual General Meeting. The Board also has a number of sub-committees who meet between formal Board meetings with Terms of Reference including monitoring, strategic review and risk management. These sub-committees are:

- Care and Support
- Development
- Ethos (which includes staff, service users and volunteers)
- Finance
- Governance
- HR
- Strategy

Risk Management

The Board undertake an annual fundamental risk review each year at their Away Day. The highest rated risks are reviewed at each Board meeting and the Sub-Committees review and manage the risks related to their remit outside of those meetings.

The key risks that the Board have identified and actively monitor and control include major safeguarding incidents; financial stability; relationship with funding authorities; maintaining quality services and data compliance. Each risk has a mitigation action and named responsible individual for managing the risk.

Statement of Public Benefit

The Trustees confirm that they have complied with the duty of Section 17 of the Charities Act 2011 to have regard to the Charity Commission's general guidance on 'Charities and Public Benefit'.

Minstead Trust's charitable objects are enshrined within our Articles of Association and as such the Trustees ensure that the charity's activities are carried out for the public benefit through our strategic priorities. This is achieved primarily through the delivery of services and support to people with learning disabilities. This report sets out how our charitable funds are spent and the outcomes and benefits that has on those whom we support.

Trustee Statutory Responsibilities

The Trustees are responsible for preparing the Trustee's Annual Report and the Financial Statements in accordance with the applicable law and United Kingdom Generally Accepted Accounting Practice (UK Accounting Standards).

Company law requires the Trustees to prepare the 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, including income and expenditure, of the charitable company. 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 UK accounting standards 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 in appropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions, disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. 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.

Reserves Policy

The Board has determined that the appropriate level of free reserves should be equivalent to three months' running costs. The reason for this is:

- a. To provide sufficient working capital to cover delays between spending and receipt of contractual and other income
- b. To provide a cushion to deal with unexpected expenditure particularly in facility costs
- c. To enable a managed exit from services if contracts or funding were withdrawn.

The Trust's current level of free reserves (total funds less the amount held in fixed assets, including investments and other restricted funds) is set at between £450,000 and £550,000. At the end of the financial year, the free reserves were £665,006.

Investment Policy

The investment policy is designed to support our reserves policy. The Board have agreed a medium risk profile in line with the aim of the policy to generate a return in excess of inflation over the long term whilst generating an annual income to support the ongoing activities of the Trust. The capital growth will be used to support project developments as and when required by the Strategic Plan.

The investment is with Investec and the Board have adopted an ethical investment approach informed by the guidelines published by the Church of England's Ethical Investment Advisory Group.

The current investment is £642,980 which yielded an income of £20,457 in this financial year.

Senior Management and Leadership Teams

The Board delegate the day to day management of the charity to the Chief Executive and through her to the Senior Management Team. The team meet weekly to review operational delivery. The Leadership Team (Senior Managers plus the Care Heads of Departments) meet monthly to review and manage operational efficiency through a balanced score card; policy development and strategy review.

Senior Remuneration

The Board reviewed the senior management pay in the year, benchmarking the salaries against other similar charities and taking account of particular requirements for each post to ensure that we can recruit and retain the best candidates. All senior staff receive ongoing performance management and the Chair leads an annual appraisal of the Chief Executive based on performance against objectives and 360 degree feedback from their teams.

Disclosure of information to the auditors

Insofar as each of the Trustees of the charity at the date of approval of this report is aware, there is no relevant audit information (information needed by the charity's auditor in connection with preparing the audit report) of which the charity's auditor is unaware. Each trustee has taken all of the steps that they should have taken as a trustee in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of Minstead Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

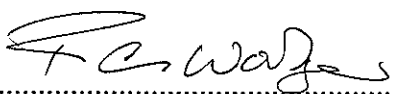
In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Ward Goodman, will be proposed for re-appointment at the forthcoming Annual General Meeting.

This trustee's report under the Charities Act 2011 and in accordance to the Special Provisions of Part 15 of the Companies Act 2006 was approved by the board of Trustees on 13 December 2018 and is signed and authorised by:


.....
Richard Woolgar, Chair

13.12.2018
.....
Date

Minstead Trust

Report of the Independent Auditors to the Trustees

Opinion

We have audited the consolidated financial statements of Minstead Trust (the 'charitable parent company' and its trading subsidiary, together 'the group') for the year ended 5 April 2018 which comprise the Consolidated Statement of Financial Activities, the group and parent charity Balance Sheets, the consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable group's and the parent charitable company's affairs as at 5 April 2018 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 Companies Act 2006.

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 Auditors responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company 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, 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the group and parent charitable company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and 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, 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.

Matters on which we are required to report by exception

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

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements ; or
- the group and parent charitable company have not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 group and parent charitable company'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 group and parent charitable company or to cease operations, or have no realistic alternative but to do so.

Minstead Trust

Report of the Independent Auditors to the Trustees

Our 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 a Report of the Independent Auditors 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the group and parent charitable company'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 audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them 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 group and parent charitable company and the group and parent charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



I M Rodd BSc FCA FCCA
Statutory Auditor
Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006
4 Cedar Park
Cobham Road
Ferndown Industrial Estate
Wimborne
Dorset
BH21 7SF

Date: 18 December 2018

Minstead Trust
Consolidated Statement of Financial Activities
For the Year Ended 5 April 2018

		Unrestricted funds	Restricted funds	2018 Total funds	2017 Total funds
	Notes	£	£	£	£
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	846,853	129,367	976,220	230,332
Gift of property	3	2,765,000	-	2,765,000	-
Charitable activities					
Student fees and contributions	6	2,157,522	-	2,157,222	1,984,097
Primary purpose trade - rental income		96,409	-	96,409	-
Furzey Gardens trading income		153,050	-	153,050	-
Other trading activities	4	98,807	-	98,807	64,632
Investment income	5	20,469	-	20,469	22,281
Other income		1,175	-	1,175	754
Gain on donation of subsidiary	7	11,015	-	11,015	-
Total		6,150,300	129,367	6,279,667	2,302,096
EXPENDITURE ON					
Raising funds	8	184,161	7,200	191,361	19,554
Charitable activities					
Charitable activities	9	2,651,077	6,279	2,657,356	2,197,824
Furzey Gardens trading expenditure		71,041	-	71,041	-
Total		2,906,279	13,479	2,919,758	2,217,378
Net gains/(losses) on investments		1,092	-	1,092	107,933
NET INCOME		3,245,113	115,888	3,361,001	192,651
RECONCILIATION OF FUNDS					
Total funds brought forward		1,657,464	17,332	1,674,796	1,482,145
TOTAL FUNDS CARRIED FORWARD		4,902,577	133,220	5,035,797	1,674,796

The notes form part of these financial statements

Minstead Trust
Consolidated Balance Sheet
For the Year Ended 5 April 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	15	3,782,441	226,135
Investments	16	<u>642,970</u>	<u>907,933</u>
		4,425,411	1,134,068
 CURRENT ASSETS			
Debtors	18	333,495	378,723
Stock	17	8,486	-
Cash at bank and in hand		<u>691,101</u>	<u>272,013</u>
		1,033,082	650,736
 CREDITORS			
Amounts falling due within one year	19	<u>(148,435)</u>	<u>(110,008)</u>
 NET CURRENT ASSETS		<u>884,647</u>	<u>540,728</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		5,310,058	1,674,796
 CREDITORS			
Amounts falling due after more than one year	20	<u>(274,261)</u>	<u>-</u>
 NET ASSETS		<u><u>5,035,797</u></u>	<u><u>1,674,796</u></u>
 FUNDS	22		
Unrestricted funds		1,655,434	1,657,464
Designated funds		3,247,143	-
Restricted funds		<u>133,220</u>	<u>17,332</u>
 TOTAL FUNDS		<u><u>5,035,797</u></u>	<u><u>1,674,796</u></u>

These financial statements were approved by the trustees and authorised for issue on 13/12/2018 and are signed on their behalf by:

G. K. Waters
Trustee – Graham Waters

Minstead Trust
Charity Balance Sheet
For the Year Ended 5 April 2018

	Notes	2018 £	2017 £
FIXED ASSETS			
Tangible assets	15	3,771,955	226,135
Investments	16	<u>642,970</u>	<u>907,933</u>
		4,414,925	1,134,068
 CURRENT ASSETS			
Debtors	18	389,933	378,723
Cash at bank and in hand		<u>665,006</u>	<u>272,013</u>
		1,054,939	650,736
 CREDITORS			
Amounts falling due within one year	19	<u>(137,474)</u>	<u>(110,008)</u>
 NET CURRENT ASSETS		<u>917,465</u>	<u>540,728</u>
 TOTAL ASSETS LESS CURRENT LIABILITIES		5,332,390	1,674,796
 CREDITORS			
Amounts falling due after more than one year	20	<u>(274,261)</u>	<u>-</u>
 NET ASSETS		<u>5,058,130</u>	<u>1,674,796</u>
 FUNDS	22		
Unrestricted funds		1,677,767	1,657,464
Designated funds		3,247,143	-
Restricted funds		<u>133,220</u>	<u>17,332</u>
 TOTAL FUNDS		<u>5,058,130</u>	<u>1,674,796</u>

These financial statements were approved by the trustees and authorised for issue on 13/12/2018 and are signed on their behalf by:

G K Waters
Trustee – Graham Waters

Minstead Trust

**Consolidated Cash Flow Statement
For the Year Ended 5 April 2018**

	Notes	2018 £	2017 £
Cash flows from operating activities:			
Cash generated from operations	1	<u>3,498,461</u>	<u>(159,033)</u>
Net cash provided by (used in) operating activities		<u>3,498,461</u>	<u>(159,033)</u>
Cash flows from investing activities:			
Purchase of tangible fixed assets		(3,657,038)	(47,603)
Purchase of fixed asset investments		(91,385)	-
Sale of tangible fixed assets		960	1,082
Sale of fixed asset investments		<u>373,104</u>	<u>107,933</u>
Net cash provided by (used in) investing activities		<u>(3,374,359)</u>	<u>61,412</u>
Cash flows from financing activities:			
New loans in year		<u>294,986</u>	<u>-</u>
Net cash provided by (used in) financing activities		<u>294,986</u>	<u>-</u>
Change in cash and cash equivalents in the reporting period		419,088	(97,621)
Cash and cash equivalents at the beginning of the reporting period		<u>272,013</u>	<u>369,634</u>
Cash and cash equivalents at the end of the reporting period		<u>691,101</u>	<u>272,013</u>

Minstead Trust

**Notes to the Consolidated Cash Flow Statement
For the Year Ended 5 April 2018**

1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2018	2017
	£	£
Net income for the reporting period (as per the statement of financial activities)	3,361,000	192,651
Adjustments for:		
Depreciation charges	112,064	19,554
Gain on investments	-	(107,933)
Interest Paid	8,167	-
Profit on disposal of fixed assets	-	(754)
Interest received	(12)	(10)
Dividends received	(20,457)	(22,271)
Revaluation of listed investment	(16,755)	(107,933)
Increase in stocks	(8,486)	-
Increase in debtors	45,228	(180,045)
Increase in creditors	<u>17,712</u>	<u>47,708</u>
Net cash provided by (used in) operating activities	<u><u>3,498,461</u></u>	<u><u>(159,033)</u></u>

Minstead Trust

Notes to the Financial Statements For the Year Ended 5 April 2018

1. LEGAL FORM

Minstead Trust is a private company, Limited by Guarantee, registered in England and Wales. The company's registered number and registered address can be found on the Company Information Page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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 2015)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Basis of Consolidation

The group financial statements consolidate the financial statements of Minstead Trust and its wholly owned subsidiary Furzey Gardens as if they formed a single entity. Intercompany transactions and balances have therefore been eliminated in full. Furzey Gardens Limited was gifted to Minstead Trust on 1st April 2017.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Freehold property	- 2% on cost
Plant and machinery	- 20% on reducing balance
Fixtures and fittings	- 20% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 20% on reducing balance

Stocks

Stocks are valued at the lower of cost or net realisable value.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Incoming resources and resources expended are shown exclusive of value added tax (VAT) where appropriate. However, where the VAT is irrecoverable it is included within the category of resources expended for which it was incurred.

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.

Pension costs and other post-retirement benefits

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

Minstead Trust

Notes to the Financial Statements For the Year Ended 5 April 2018

2. ACCOUNTING POLICIES - continued

Investments

Investments included in the accounts are included at market value. Gains arising from the sale of quoted investments are disclosed in the SOFA as realised gains. Gains arising from changes to the market values of quoted investments are disclosed in the SOFA as unrealised gains.

Debtors and prepayments

Debtors and prepayments are recognised at the transaction price where an entity has a present obligation resulting from a past event that will probably result in the transfer of funds from a third party to the charity and the amount due to settle the obligation can be measured or estimated reliably.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their transaction price after allowing for any trade discounts due.

Financial instruments

Financial assets and financial liabilities are recognised when the company becomes a party to the contractual provisions of the instrument.

All financial assets and liabilities are initially measured at transaction price, unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction with scheduled repayment dates, the financial asset or liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Significant judgements and estimates

In the application of the charity's accounting policies, which are described above, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources.

There are no areas that are considered to be key sources of estimation uncertainty.

Charitable activities

Costs of charitable activities comprises those costs incurred by the charity in the delivery of its activities including the costs of conferences and university funding. It includes both costs that can be allocated directly to such activities and includes an apportionment of support costs. Support costs are allocated on a basis designed to reflect the use of the resource and allocated according to time spent on each category as set out in note 9.

3. DONATIONS AND LEGACIES

	2018	2017
	£	£
Funds from Furzey gardens	482,143	-
Donations	378,057	230,332
Grants	116,020	-
Gift of property	2,765,000	-
	<u>3,741,220</u>	<u>230,332</u>

Grants received, included in the above, are as follows:

	2018	2017
	£	£
Grants for transport	97,870	-
Grants for food and social care	18,150	-
	<u>116,020</u>	<u>-</u>

Minstead Trust

Notes to the Financial Statements For the Year Ended 5 April 2018

4. OTHER TRADING ACTIVITIES

	2018	2017
	£	£
Sponsorships	2,285	-
Sales	<u>96,522</u>	<u>64,632</u>
	<u>98,807</u>	<u>64,632</u>

5. INVESTMENT INCOME

	2018	2017
	£	£
Other fixed asset invest	20,457	22,271
Deposit account interest	<u>12</u>	<u>10</u>
	<u>20,469</u>	<u>22,281</u>

6. INCOME FROM CHARITABLE ACTIVITIES

	Activity	2018	2017
		£	£
Day services	Student fees and contributions	1,158,364	991,548
Respite	Student fees and contributions	9,822	28,656
Residential	Student fees and contributions	514,443	481,390
Supported living	Student fees and contributions	474,893	481,263
Other charitable income	Student fees and contributions	-	1,240
Rental income	Primary purpose trade - rental income	<u>96,408</u>	<u>-</u>

7. Furzey Gardens Limited

Income from other activities

The charity has one wholly owned trading subsidiary. Furzey Gardens Limited, which is registered in England and Wales (Company registration number 01813696) it has a registered office at Minstead Lodge, Seamans Lane, London Minstead, Lyndhurst, Hampshire, SO43 7FT. The Company was incorporated and started trading on 3 May 1984.

The following is a summary of assets and liabilities of Furzey Gardens Limited at the date of acquisition by Minstead Trust.

	01 April 2017
	£
Financial assets	50,524
Stock	12,653
Tangible fixed assets	7,443
Financial liabilities	(59,505)
Called up share capital	(100)
Total identifiable assets	<u>11,015</u>
Goodwill	-
Total Consideration	<u>11,015</u>

Minstead Trust was gifted all 100 £1 shares of Furzey Gardens Limited by Rev. T Selwood, a Trustee of Minstead Trust, on 1 April 2017.

The main source of income for Furzey Gardens Limited is admissions to the gardens and the sales on plants and merchandise from the onsite shop. There is an agreement in place between Minstead Trust and Furzey Gardens Limited such that any profits are annually gifted to Minstead Trust.

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

8. RAISING FUNDS

Other trading activities

	2018	2017
	£	£
Commission	3,784	-
Bad debts	75,512	-
Depreciation	<u>112,065</u>	<u>19,554</u>
	<u>191,361</u>	<u>19,554</u>

9. CHARITABLE ACTIVITIES COSTS

	Direct costs	Support costs (See note 10)	Totals
	£	£	£
Charitable activities	<u>2,637,025</u>	<u>20,331</u>	<u>2,657,356</u>

10. SUPPORT COSTS

	Finance
	£
Charitable activities	<u>20,331</u>

11. NET INCOME/(EXPENDITURE)

Consolidated net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation - owned assets	112,065	19,554
Surplus on disposal of fixed asset	(1,175)	(754)
Auditors remuneration for audit services	<u>9899</u>	<u>7758</u>

12. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2018 nor for the year ended 5 April 2017.

Trustees' expenses

The charity reimbursed travelling and telephone costs of £nil (2017 - £86) and provides Directors Indemnity Insurance, £760 (2017 - £760). The Memorandum and Articles of Association preclude the payment of any remuneration.

13. STAFF COSTS

	2018	2017
	£	£
Wages and salaries	1,488,949	1,354,976
Social security costs	479,652	350,432
Other pension costs	<u>14,830</u>	<u>15,534</u>
	<u>1,983,431</u>	<u>1,720,942</u>

Minstead Trust

Notes to the Financial Statements For the Year Ended 5 April 2018

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

	2018	2017
Employees	<u>108</u>	<u>100</u>

The number of employees whose employee benefits (excluding employer pension costs) exceeded £60,000 was:

	2018	2017
£60,001 - £70,000	<u>1</u>	<u>-</u>

14. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	199,213	31,119	230,332
Charitable activities			
Student fees and contributions	1,984,097	-	1,984,097
Other trading activities	64,632	-	64,632
Investment income	22,281	-	22,281
Other income	<u>754</u>	<u>-</u>	<u>754</u>
Total	2,270,977	31,119	2,302,096
EXPENDITURE ON			
Raising funds	19,554	-	19,554
Charitable activities			
Charitable activities	<u>2,181,540</u>	<u>16,284</u>	<u>2,197,824</u>
Total	2,201,094	16,284	2,217,378
Net gains/(losses) on investments	107,933	-	107,933
NET INCOME	177,816	14,835	192,651
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>1,479,648</u>	<u>2,497</u>	<u>1,482,145</u>
TOTAL FUNDS CARRIED FORWARD	<u>1,657,464</u>	<u>17,332</u>	<u>1,674,796</u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

15. TANGIBLE FIXED ASSETS – Minstead Trust and Subsidiary

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 6 April 2017	197,179	4,506	65,967
Additions	3,576,922	2,734	16,388
Additions on acquisition of subsidiary	1,506	9,404	1,305
Disposals	-	-	-
At 5 April 2018	<u>3,775,607</u>	<u>16,644</u>	<u>83,740</u>
DEPRECIATION			
At 6 April 2017	23,665	901	59,948
Charge for year	71,714	2,679	4,827
Eliminated on disposal	-	-	-
At 5 April 2018	<u>95,379</u>	<u>3,580</u>	<u>64,775</u>
NET BOOK VALUE			
At 5 April 2018	<u>3,680,228</u>	<u>13,064</u>	<u>18,965</u>
At 5 April 2017	<u>173,513</u>	<u>3,605</u>	<u>6,019</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 6 April 2017	102,601	41,671	411,924
Additions	28,800	32,194	3,657,038
Additions on acquisition of subsidiary			12,294
Disposals	(16,645)	-	(16,645)
At 5 April 2018	<u>114,756</u>	<u>73,865</u>	<u>4,064,611</u>
DEPRECIATION			
At 6 April 2017	73,145	28,129	185,788
Charge for year	26,090	6,758	112,065
Eliminated on disposal	(15,685)	-	(15,685)
At 5 April 2018	<u>83,550</u>	<u>34,887</u>	<u>282,170</u>
NET BOOK VALUE			
At 5 April 2018	<u>31,206</u>	<u>38,978</u>	<u>3,782,441</u>
At 5 April 2017	<u>29,456</u>	<u>13,542</u>	<u>226,135</u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

15. TANGIBLE FIXED ASSETS – Minstead Trust

	Freehold property £	Plant and machinery £	Fixtures and fittings £
COST			
At 6 April 2017	197,178	4,506	65,967
Additions	3,576,922	2,734	16,388
Disposals	-	-	-
At 5 April 2018	<u>3,774,100</u>	<u>7,240</u>	<u>82,355</u>
DEPRECIATION			
At 6 April 2017	23,665	901	59,948
Charge for year	71,661	1,268	4,481
Eliminated on disposal	-	-	-
At 5 April 2018	<u>95,326</u>	<u>2,169</u>	<u>64,429</u>
NET BOOK VALUE			
At 5 April 2018	<u>3,678,774</u>	<u>5,071</u>	<u>17,926</u>
At 5 April 2017	<u>173,513</u>	<u>3,605</u>	<u>6,020</u>

	Motor vehicles £	Computer equipment £	Totals £
COST			
At 6 April 2017	102,601	41,671	411,923
Additions	28,800	32,194	3,657,038
Disposals	(16,645)	-	(16,645)
At 5 April 2018	<u>114,756</u>	<u>73,865</u>	<u>4,052,316</u>
DEPRECIATION			
At 6 April 2017	73,145	28,129	185,788
Charge for year	26,090	6,758	110,258
Eliminated on disposal	(15,685)	-	(15,685)
At 5 April 2018	<u>83,550</u>	<u>34,887</u>	<u>280,361</u>
NET BOOK VALUE			
At 5 April 2018	<u>31,206</u>	<u>38,978</u>	<u>3,771,955</u>
At 5 April 2017	<u>29,456</u>	<u>13,541</u>	<u>226,135</u>

Minstead Trust

Notes to the Financial Statements For the Year Ended 5 April 2018

16. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 6 April 2017	907,933
Additions	91,386
Disposals	(373,104)
Revaluations	<u>16,755</u>
At 5 April 2018	<u>642,970</u>
 NET BOOK VALUE	
At 5 April 2018	<u>642,970</u>
At 5 April 2017	<u>907,933</u>

There were no investment assets outside the UK.

17. STOCK – Minstead Trust and Subsidiary

	2018 £	2017 £
Finished goods	<u>8,846</u>	<u>-</u>
	8,486	-

STOCK – Minstead Trust

	2018 £	2017 £
Finished goods	<u>-</u>	<u>-</u>

18. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Minstead Trust and Subsidiary

	2018 £	2017 £
Trade debtors	235,697	198,606
Amounts owed to group undertakings	-	-
Other debtors	41,157	148,788
VAT	-	-
Prepayments and accrued income	<u>56,641</u>	<u>31,329</u>
	<u>333,495</u>	<u>378,723</u>

DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Minstead Trust

	2018 £	2017 £
Trade debtors	235,697	198,606
Amounts owed to group undertakings	60,573	-
Other debtors	39,294	148,788
VAT	710	-
Prepayments and accrued income	<u>53,659</u>	<u>31,329</u>
	<u>389,933</u>	<u>378,723</u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

19. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Minstead Trust and Subsidiary

	2018	2017
	£	£
Bank loans and overdrafts (see note 21)	20,725	-
Trade creditors	35,211	(96)
Social security and other taxes	24,294	29,404
Other creditors	5,530	58,163
VAT	894	-
Accrued expenses	<u>61,781</u>	<u>22,537</u>
	<u>148,435</u>	<u>110,008</u>

CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR – Minstead Trust

	2018	2017
	£	£
Bank loans and overdrafts (see note 21)	20,725	-
Trade creditors	29,731	-96
Social security and other taxes	24,294	29,404
Other creditors	1,322	58,163
VAT	-	-
Accrued expenses	<u>61,402</u>	<u>22,537</u>
	<u>137,474</u>	<u>110,008</u>

20. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Minstead Trust and Subsidiary

	2018	2017
	£	£
Bank loans (see note 21)	<u>274,261</u>	<u>-</u>

CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR – Minstead Trust

	2018	2017
	£	£
Bank loans (see note 21)	<u>274,261</u>	<u>-</u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

21. LOANS – Minstead Trust and Subsidiary

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank loans	<u>20,725</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>274,261</u>	<u>-</u>

LOANS – Minstead Trust

An analysis of the maturity of loans is given below:

	2018 £	2017 £
Amounts falling due within one year on demand:		
Bank loans	<u>20,725</u>	<u>-</u>
Amounts falling between one and two years:		
Bank loans - 1-2 years	<u>274,261</u>	<u>-</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Minstead Trust and Subsidiary

	Unrestricted funds £	Designated funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	513,698	3,247,143	21,600	3,782,441	226,135
Investments	642,970	-	-	642,970	907,933
Current assets	921,462	-	111,620	1,033,082	650,736
Current liabilities	(148,435)	-	-	(148,435)	(110,008)
Long term liabilities	<u>(274,261)</u>	<u>-</u>	<u>-</u>	<u>(274,261)</u>	<u>-</u>
	<u>1,655,434</u>	<u>3,247,143</u>	<u>133,220</u>	<u>5,035,797</u>	<u>1,674,796</u>

22. ANALYSIS OF NET ASSETS BETWEEN FUNDS – Minstead Trust

	Unrestricted funds £	Designated funds £	Restricted funds £	2018 Total funds £	2017 Total funds £
Fixed assets	503,212	3,247,143	21,600	3,771,955	226,135
Investments	642,970	-	-	642,970	907,933
Current assets	943,319	-	111,620	1,054,939	650,736
Current liabilities	(137,473)	-	-	(137,473)	(110,008)
Long term liabilities	<u>(274,261)</u>	<u>-</u>	<u>-</u>	<u>(274,261)</u>	<u>-</u>
	<u>1,677,767</u>	<u>3,247,143</u>	<u>133,220</u>	<u>5,058,130</u>	<u>1,674,796</u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

23. MOVEMENT IN FUNDS – Minstead Trust and Subsidiary

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
Unrestricted funds			
General fund	1,657,464	(2,030)	1,655,434
Designated fund	-	3,247,143	3,247,143
Restricted funds			
Drop ins	2,332	1,129	3,461
Hospitality upgrade	-	1,000	1,000
Portsmouth minibus	-	2,382	2,382
Transport capex	-	73,777	73,777
Woodwork social Enterprise minibus	-	31,000	31,000
	<u>15,000</u>	<u>6,600</u>	<u>21,600</u>
	17,332	115,888	133,220
TOTAL FUNDS	<u><u>1,674,796</u></u>	<u><u>3,361,001</u></u>	<u><u>5,035,797</u></u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,712,154	(2,715,276)	1,092	(2,030)
Designated fund	3,247,143	-	-	3,247,143
Restricted funds				
Drop ins	6,700	(5,571)	-	1,129
Hospitality upgrade	1,000	-	-	1,000
Portsmouth minibus	2,382	-	-	2,382
Transport capex	73,777	-	-	73,777
Woodwork social Enterprise minibus	31,000	-	-	31,000
	<u>14,508</u>	<u>(7,908)</u>	<u>-</u>	<u>6,600</u>
	129,367	(13,479)	-	115,888
TOTAL FUNDS	<u>6,088,664</u>	<u>(2,728,755)</u>	<u>1,092</u>	<u>3,361,001</u>

Comparatives for movement in funds

	At 6.4.16 £	Net movement in funds £	Transfers between funds £	At 5.4.17 £
Unrestricted Funds				
General fund	1,279,648	177,816	200,000	1,657,464
Designated	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
	1,479,648	177,816	-	1,657,464
Restricted Funds				
Restricted	<u>2,497</u>	<u>14,835</u>	<u>-</u>	<u>17,332</u>
TOTAL FUNDS	<u>1,482,145</u>	<u>192,651</u>	<u>-</u>	<u>1,674,796</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	2,270,977	(2,201,094)	107,933	177,816
Restricted funds				
Restricted	<u>31,119</u>	<u>(16,284)</u>	<u>-</u>	<u>14,835</u>
TOTAL FUNDS	<u>2,302,096</u>	<u>(2,217,378)</u>	<u>107,933</u>	<u>192,651</u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

23. MOVEMENT IN FUNDS – Minstead Trust

	At 6.4.17 £	Net movement in funds £	At 5.4.18 £
Unrestricted funds			
General fund	1,657,464	20,303	1,677,767
Designated fund	-	3,247,143	3,247,143
Restricted funds			
Drop ins	2,332	1,129	3,461
Hospitality upgrade	-	1,000	1,000
Portsmouth minibus	-	2,382	2,382
Transport capex	-	73,777	73,777
Woodwork social Enterprise minibus	-	31,000	31,000
	<u>15,000</u>	<u>6,600</u>	<u>21,600</u>
	17,332	115,888	133,220
 TOTAL FUNDS	 <u><u>1,674,796</u></u>	 <u><u>3,383,334</u></u>	 <u><u>5,058,130</u></u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

23. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,734,487	(2,715,276)	1,092	20,303
Designated fund	3,247,143	-	-	3,247,143
Restricted funds				
Drop ins	6,700	(5,571)	-	1,129
Hospitality upgrade	1,000	-	-	1,000
Portsmouth minibus	2,382	-	-	2,382
Transport capex	73,777	-	-	73,777
Woodwork social Enterprise minibus	31,000	-	-	31,000
	<u>14,508</u>	<u>(7,908)</u>	<u>-</u>	<u>6,600</u>
	129,367	(13,479)	-	115,888
TOTAL FUNDS	<u>6,110,997</u>	<u>(2,728,755)</u>	<u>1,092</u>	<u>3,383,334</u>

Comparatives for movement in funds

	At 6.4.16 £	Net movement in funds £	Transfers between funds £	At 5.4.17 £
Unrestricted Funds				
General fund	1,279,648	177,816	200,000	1,657,464
Designated	<u>200,000</u>	<u>-</u>	<u>(200,000)</u>	<u>-</u>
	1,479,648	177,816	-	1,657,464
Restricted Funds				
Restricted	<u>2,497</u>	<u>14,835</u>	<u>-</u>	<u>17,332</u>
TOTAL FUNDS	<u>1,482,145</u>	<u>192,651</u>	<u>-</u>	<u>1,674,796</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	2,270,977	(2,201,094)	107,933	177,816
Restricted funds				
Restricted	<u>31,119</u>	<u>(16,284)</u>	<u>-</u>	<u>14,835</u>
TOTAL FUNDS	<u>2,302,096</u>	<u>(2,217,378)</u>	<u>107,933</u>	<u>192,651</u>

Minstead Trust

**Notes to the Financial Statements
For the Year Ended 5 April 2018**

24. RELATED PARTY DISCLOSURES

During the year the trustees of Minstead Trust, donated an aggregate amount of £700 (2017 - £50) to Minstead Trust.

During the year Tim Selwood, a trustee of Minstead Trust, loaned the trust £50,000. This amount was repaid on the 20th of June 2017. There was £NIL outstanding at the year end.

During the year T Selwood, a Trustee of Minstead Trust and Director of Furzey Gardens Limited gifted 100 £1 shares of Furzey Gardens Limited to Minstead Trust.

