

THE ALISON HILLMAN CHARITABLE TRUST
TRUSTEES' REPORT AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

Wallace Crooke
Chartered Accountants &
Registered Auditors
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE ALISON HILLMAN CHARITABLE TRUST

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FOR THE YEAR ENDED 5 APRIL 2022**

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THE ALISON HILLMAN CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS
FOR THE YEAR ENDED 5 APRIL 2022**

TRUSTEES

Mr I G Humphrey
Mrs C Wishart
Mr A Fisher

PRINCIPAL ADDRESS

153A Metchley Lane
Harborne
Birmingham
West Midlands
B17 0JL

REGISTERED CHARITY NUMBER 1040855

AUDITORS

Wallace Crooke
Chartered Accountants &
Registered Auditors
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

BANKERS

Unity Trust Bank PLC
4 Brindley Place
Birmingham
West Midlands
B1 2JB

THE ALISON HILLMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

The Trustees present their report and the audited financial statements of the Trust for the year ended 5 April 2022. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the Trust.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust's governing document, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland published on 16 July 2014 (as amended by Update Bulletin 1 published on 2 February 2016).

OBJECTIVES AND ACTIVITIES

Objectives and activities

The Trust is established for the advancement and promotion of epilepsy alleviation and research into the illness, and such other charitable purposes as the Trustees determine.

The Trustees aim to generate income from a balanced property portfolio to make grants to support national and local Charities whose activities are related to the Trust's objectives. In order to achieve this aim the Trustees monitor their assets and the income generated to enable them to make grants at an appropriate level.

The Trustees carefully consider any grants to be made on the basis of available resources and the suitability of the charities to be assisted.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission on public benefit and feel that this has been achieved by their efforts to maximise the Trust's income and through the donations the Trust has made.

Employees and volunteers

The charity does not have any paid employees or volunteers.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust has donated £242,587 (2021 - £259,444) to charitable causes as shown in note 5 to the accounts.

Investments

The Trustees have discretion over the Trust's investments which constitute a property portfolio. The investments are made with the purpose of generating income and capital growth that will maintain real value to finance the Trust's expenditure on its charitable objectives.

The Trustees monitor the assets and the income produced on a regular basis. They consider any changes to the property portfolio, taking appropriate advice as necessary.

Revaluation of investments

The Trustees aim is for the property portfolio to be professionally reviewed every three years and for the results to be incorporated in the financial statements. The Trustees will consider the value in the intervening years on the basis of market conditions and movements in the portfolio.

THE ALISON HILLMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

FINANCIAL REVIEW

The charity's funds are unrestricted. In the opinion of the Trustees the charity's assets are available and adequate to fulfil the obligations of the charity. The level of reserves held is sufficient to enable the charity to operate at its current level for the foreseeable future.

The Trustees consider the results of the year to be satisfactory. The results reflect a small reduction in the total income and grants made.

FUTURE PLANS

The Trustees aim to monitor the Trust's assets and income produced and consider any appropriate changes to enable them to continue to make grants at an appropriate level.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Trust was established by a trust deed on 19 July 1994. The governance of the Trust is conducted jointly by the Trustees who are responsible for the overall control and decision making of the Trust in order to achieve its stated objectives.

Organisational structure

The Trustees formally meet during the year to discuss the affairs of the Trust. Between meetings they keep in regular contact as matters arise.

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

Mr I G Humphrey
Mrs C Wishart
Mr A Fisher

Changes to trustees are infrequent. Any new appointments are made in accordance with the Trust's constitution, with suitable training and induction given.

Risks

The Trustees have assessed the risks to which the Trust is exposed, and are satisfied that systems are in place to mitigate these.

A significant financial risk would be any circumstances which gave rise to an unexpected fall in income which would affect the Trust's ability to make grants.

THE ALISON HILLMAN CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

The law applicable to charities in England 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP 2015 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust 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 and signed on its behalf by:

.....
Mr I G Humphrey - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ALISON HILLMAN CHARITABLE TRUST

Opinion

We have audited the financial statements of The Alison Hillman Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the Statement of Financial Activities, the Balance Sheet, the 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 charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the 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, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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 in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE ALISON HILLMAN CHARITABLE TRUST

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud

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 charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity'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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Wallace Croke
Chartered Accountants &
Registered Auditors
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Date:

Wallace Croke is eligible to act as an auditor by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006

THE ALISON HILLMAN CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022 Unrestricted funds £	2021 Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	2	525,960	545,342
EXPENDITURE ON Charitable activities	3		
Charitable activities		455,237	476,211
Net gains on investments		491,517	577,000
NET INCOME		562,240	646,131
RECONCILIATION OF FUNDS			
Total funds brought forward		13,422,831	12,776,700
TOTAL FUNDS CARRIED FORWARD		13,985,071	13,422,831
CONTINUING OPERATIONS			
All income and expenditure has arisen from continuing activities.			

The notes form part of these financial statements

THE ALISON HILLMAN CHARITABLE TRUST

**BALANCE SHEET
5 APRIL 2022**

	Notes	2022 Total funds £	2021 Total funds £
FIXED ASSETS			
Investment property	11	13,799,190	12,717,065
CURRENT ASSETS			
Debtors	12	43,365	51,036
Cash at bank		160,946	676,564
		<u>204,311</u>	<u>727,600</u>
CREDITORS			
Amounts falling due within one year	13	(18,430)	(21,834)
		<u>185,881</u>	<u>705,766</u>
NET CURRENT ASSETS			
		<u>185,881</u>	<u>705,766</u>
TOTAL ASSETS LESS CURRENT LIABILITIES			
		<u>13,985,071</u>	<u>13,422,831</u>
NET ASSETS			
		<u>13,985,071</u>	<u>13,422,831</u>
FUNDS	14		
Unrestricted funds:			
General		7,369,745	7,293,294
Revaluation reserve		6,615,326	6,129,537
		<u>13,985,071</u>	<u>13,422,831</u>
TOTAL FUNDS		<u>13,985,071</u>	<u>13,422,831</u>

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

.....
Mr I G Humphrey - Trustee

The notes form part of these financial statements

THE ALISON HILLMAN CHARITABLE TRUST

**CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022**

	Notes	2022 £	2021 £
Cash flows from operating activities			
Cash generated from operations	1	(450,971)	(404,757)
Net cash used in operating activities		<u>(450,971)</u>	<u>(404,757)</u>
Cash flows from investing activities			
Purchase of investment property		(597,758)	-
Sale of investment property		7,150	-
Interest received		4	6
Rents received		525,957	544,813
Net cash (used in)/provided by investing activities		<u>(64,647)</u>	<u>544,819</u>
Change in cash and cash equivalents in the reporting period		<u>(515,618)</u>	<u>140,062</u>
Cash and cash equivalents at the beginning of the reporting period		<u>676,564</u>	<u>536,502</u>
Cash and cash equivalents at the end of the reporting period		<u><u>160,946</u></u>	<u><u>676,564</u></u>

The notes form part of these financial statements

THE ALISON HILLMAN CHARITABLE TRUST

NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 5 APRIL 2022

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

	2022 £	2021 £
Net income for the reporting period (as per the Statement of Financial Activities)	562,240	646,131
Adjustments for:		
Gain on investments	(491,517)	(577,000)
Interest received	(4)	(6)
Rents received	(525,957)	(544,813)
Decrease in debtors	7,671	68,060
(Decrease)/increase in creditors	(3,404)	2,871
Net cash used in operations	<u>(450,971)</u>	<u>(404,757)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 6/4/21 £	Cash flow £	At 5/4/22 £
Net cash			
Cash at bank	676,564	(515,618)	160,946
	<u>676,564</u>	<u>(515,618)</u>	<u>160,946</u>
Total	<u>676,564</u>	<u>(515,618)</u>	<u>160,946</u>

The notes form part of these financial statements

THE ALISON HILLMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are renting out commercial and residential properties..

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

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

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of investment property at fair value. The principal accounting policies adopted are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Rental income is recognised in the accounting period to which it is attributable.

Premiums received when leases are extended are credited to the income statement in the accounting period the sale takes place.

Interest income is recognised in the Statement of Financial Activities when receivable .

Resources expended

All expenditure is accounted for on an accruals basis. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose. Donations payable are payments made to third parties in furtherance of the charitable objectives of the Trust.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE ALISON HILLMAN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 5 APRIL 2022

1. ACCOUNTING POLICIES - continued

Investment property

Investment property is initially measured at transaction price including transaction costs, and is subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

Taxation

Taxation has not been provided for in these financial statements as the Trust is a registered charity, and, as such, is not liable to tax.

Fund accounting

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

Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks and other short-term liquid investments with original maturities of three months or less.

Debtors and creditors receivable/payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the profit and loss account in other administrative expenses.

2. INVESTMENT INCOME

	2022	2021
	£	£
Rents received	525,956	545,336
Deposit account interest	4	6
	<u>525,960</u>	<u>545,342</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4)	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£	£
Charitable activities	<u>205,180</u>	<u>242,587</u>	<u>7,470</u>	<u>455,237</u>

THE ALISON HILLMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2022	2021
	£	£
Rates, service charges and insurance	37,379	55,682
Property management costs	87,595	78,978
Repairs, refurbishment and maintenance	71,626	72,198
Professional fees	8,556	5,589
Postage and stationery	24	-
	<u>205,180</u>	<u>212,447</u>

5. GRANTS PAYABLE

During the current year the Trust has made grants to 38 Institutions totalling £242,587 and in the previous year to 35 Institutions totalling £259,444. These grants have been made to support Charities at a national and local level whose activities are related to the Trust's objectives.

6. SUPPORT COSTS

	Finance	Governance costs	Totals
	£	£	£
Charitable activities	<u>150</u>	<u>7,320</u>	<u>7,470</u>

Governance costs includes the audit fee of £5,400 (2021: £4,200). Current year audit fee is inclusive of VAT.

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 5 April 2022 nor for the year ended 5 April 2021.

Trustees' expenses

There were no trustees' expenses paid for the year ended 5 April 2022 nor for the year ended 5 April 2021.

8. EMPLOYEES

There were no employees during the year ended 5 April 2022 nor for the year ended 5 April 2021.

THE ALISON HILLMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

9. NET GAINS/(LOSSES) ON INVESTMENTS

The gain on investments is made up of:

	2022 £	2021 £
Gain on sale of investment properties	2,875	-
Revaluation of investment properties	488,642	577,000
	<u>491,517</u>	<u>577,000</u>

10. TANGIBLE FIXED ASSETS

	Fixtures and fittings £
COST	
At 6 April 2021 and 5 April 2022	40,146
DEPRECIATION	
At 6 April 2021 and 5 April 2022	40,146
NET BOOK VALUE	
At 5 April 2022	-
At 5 April 2021	-

11. INVESTMENT PROPERTY

	£
FAIR VALUE	
At 6 April 2021	12,717,065
Additions	597,758
Disposals	(4,275)
Revaluation	488,642
At 5 April 2022	<u>13,799,190</u>
NET BOOK VALUE	
At 5 April 2022	<u>13,799,190</u>
At 5 April 2021	<u>12,717,065</u>

The historical cost of investment properties at 5 April 2022 was £7,183,864 (2021: £6,587,528).

The net book value of investment property comprised:

	2022 £	2021 £
Ground rents	650,190	608,065
Commercial properties	1,180,000	1,180,000
Freehold properties	10,675,000	9,454,000
Leasehold properties	<u>1,294,000</u>	<u>1,475,000</u>

THE ALISON HILLMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

11. INVESTMENT PROPERTY - continued

13,799,190	12,717,065
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The freehold, leasehold and commercial properties and freehold ground rents were revalued at 31 March 2022 by Fishers (Harborne) Ltd, a firm of independent property consultants on the basis of freehold, leasehold and commercial properties at open market value assuming vacant possession.

The Trustees aim is for the property portfolio to be professionally reviewed every three years and for the results to be incorporated in the financial statements. The Trustees will consider the value in the intervening years on the basis of market conditions and movements in the portfolio.

Fair value at 5 April 2022 is represented by:

	£
Valuation in 2018	3,297,617
Valuation in 2019	2,252,067
Valuation in 2021	577,000
Valuation in 2022	488,642
Cost	7,183,864
	13,799,190

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Trade debtors	16,667	31,365
Prepayments and accrued income	26,698	19,671
	43,365	51,036

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022 £	2021 £
Taxation and social security	6,852	7,488
Other creditors	11,578	14,346
	18,430	21,834

THE ALISON HILLMAN CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 5 APRIL 2022**

14. MOVEMENT IN FUNDS

	Balance at 6 April 2021	Incoming resources	Movement in funds		Revaluations gains and losses	Balance at 5 April 2022
	£	£	Resources expended	Transfers	£	£
Unrestricted	7,293,294	525,960	(455,237)	2,853	2,875	7,369,745
Revaluation	6,129,537	-	-	(2,853)	488,642	6,615,326
	<u>13,422,831</u>	<u>525,960</u>	<u>(455,237)</u>	<u>-</u>	<u>491,517</u>	<u>13,985,071</u>

All of the income and expenditure of the trust is unrestricted.

The unrealised gain is not available for distribution.

15. RELATED PARTY DISCLOSURES

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