

Charity number: 1046580

The Betty Shelvey Trust

Trustees' report and financial statements

for the year ended 31 December 2023

The Betty Shelvey Trust

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The Betty Shelvey Trust

Reference and administrative details of the Charity, its Trustees and Advisers for the year ended 31 December 2023

Trustees

M Griffiths
N Bowles
J Griffiths

Charity registered number

1046580

Principal office

The Betty Shelvey Trust
Williamson & Barnes
12-14 Queen Street
Deal
Kent
CT14 6EU

Independent Examiners

M K R Dyer ACA MAAT
Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Accountants

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

Bankers

National Westminster Bank
31 High Street
Deal
Kent
CT14 6EW

The Betty Shelvey Trust

Trustees' report for the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of the Charity for the year from 1 January 2023 to 31 December 2023.

Objectives and activities

a. Policies and objectives

The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown).

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

Achievements and performance

a. Review of activities

The Trustees are pleased to report that no vacancies have arisen this year and all flats are currently occupied.

b. Investment policy and performance

The Trustees have the power to invest Trust money as they in their absolute discretion think fit. Details of the investments held are set out in note 8.

Financial review

a. Going concern

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

b. Reserves policy

The Trust does not have a formal reserves policy. However the sums recommended by the Almshouses Association are deposited in the ERF and the CMF each year. The Trustees' policy is to draw on these funds only for major projects as they are conscious that the majority of the Trust's income comes from the residents' weekly contributions with a small amount coming from investments held with COIF. In this way they hope to minimise the impact of any major work required to the flats.

The Trust also maintains a number of designated funds held for numerous purposes described in note 12 of the accounts.

At the period end, there was a balance in the General Fund of £36,505 (2022 - £46,406), in the Cyclical Maintenance Fund there was a balance of £164,079 (2022 - £147,577), in the General Reserves Fund there was a balance of £87,130 (2022 - £77,429) and in the Extraordinary Repair Fund there was a balance of £269,129 (2022 - £233,567).

The Betty Shelvey Trust

Trustees' report (continued) for the year ended 31 December 2023

c. Financial Performance

The outstanding £6,500 for the renovations to Flat 4 was paid in January 2023. The Trustees felt that this sum could be covered from the bank account and there was no need to withdraw funds from the CMF.

Stairlifts were installed in four of the first floor flats (the fifth flat already had a stairlift) in July.

Smart meters were installed by EDF at no cost to the Trust in five of the flats. Pressure will be brought to bear on EDF to complete the installation on the remaining five flats before the end of March 2024.

During the year ended 31 December 2023, the Trust received income of £69,331 (2022 - £57,758) and had expenditure of £59,590 (2022 - £68,727) with the reduction in renovation costs explaining the decrease in expenditure for the year.

Structure, governance and management

a. Constitution

The Betty Shelvey Trust is a registered charity, number 1046580, and is constituted under a Trust deed. The Betty Shelvey Trust was established by a Declaration of Trust dated 16 December 1994, by the Executors of the Will of Mrs Betty Howard Lushington Shelvey, formerly of Deal, who died on 21 August 1992.

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Risk management

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

There are currently no further major works planned. However, the Trustees are committed to maintaining a good standard of accommodation for the residents and the overall condition of the flats will continue to be monitored to ensure that any work required to achieve this aim will be undertaken.

The Betty Shelvey Trust

Trustees' report (continued) for the year ended 31 December 2023

Statement of Trustees' responsibilities

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

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of its income and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

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

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

M Griffiths
Trustee



Date: 6 September 2024

N Bowles
Trustee



The Betty Shelvey Trust

Independent examiner's report for the year ended 31 December 2023

Independent examiner's report to the Trustees of The Betty Shelvey Trust ('the Charity')

I report to the Charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the Charity has prepared the accounts in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2019.

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

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

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

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

Signed:



Dated:

9th October 2024

M K R Dyer



ACA MAAT

Kreston Reeves LLP
37 St Margaret's Street
Canterbury
Kent
CT1 2TU

The Betty Shelvey Trust

Statement of financial activities for the year ended 31 December 2023

	Note	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Income from:				
Charitable activities	4	62,299	62,299	56,277
Investments	5	6,462	6,462	1,481
Other income		570	570	-
Total income		69,331	69,331	57,758
Expenditure on:				
Charitable activities	6	56,590	56,590	68,727
Total expenditure		56,590	56,590	68,727
Net income/(expenditure) before net gains/(losses) on investments				
		12,741	12,741	(10,969)
Net gains/(losses) on investments		39,123	39,123	(30,241)
Net movement in funds		51,864	51,864	(41,210)
Reconciliation of funds:				
Total funds brought forward		504,979	504,979	546,189
Net movement in funds		51,864	51,864	(41,210)
Total funds carried forward		556,843	556,843	504,979

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

The notes on pages 8 to 17 form part of these financial statements.

The Betty Shelvey Trust

Balance sheet as at 31 December 2023

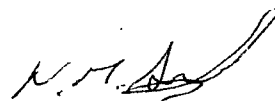
	Note	2023 £	2022 £
Fixed assets			
Investments	9	356,259	310,996
Current assets			
Debtors	10	1,318	1,201
Cash at bank and in hand		201,962	196,302
		<u>203,280</u>	<u>197,503</u>
Creditors: amounts falling due within one year	11	(2,696)	(3,520)
Net current assets		<u>200,584</u>	<u>193,983</u>
Total net assets		<u>556,843</u>	<u>504,979</u>
Charity funds			
Unrestricted funds	12	556,843	504,979
Total funds		<u>556,843</u>	<u>504,979</u>

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

M Griffiths
Trustee



N Bowles
Trustee



Date: 6 September 2024

The notes on pages 8 to 17 form part of these financial statements.

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

1. General information

The Charity is an unincorporated charity, incorporated in England and Wales, with the charity number 1046580. The Charity's objective and its principal activity is to provide dwellings for occupation by needy persons who are elderly or physically disabled, on terms appropriate to their needs, preference being given to married couples resident, at the time of appointment or previously, in the District of Dover, and more particularly in the former Borough of Deal (including Walmer) and the parishes of Sholden and Ringwould (including Kingsdown). The Charity's registered office is The Betty Shelvey Trust, Williamson & Barnes, 12-14 Queen Street, Deal, Kent, CT14 6EU.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Betty Shelvey Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in UK sterling, which is the Charity's functional currency, and rounded to the nearest pound.

2.2 Going concern

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

2.3 Income

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

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

**Notes to the financial statements
for the year ended 31 December 2023**

2. Accounting policies (continued)

2.4 Expenditure

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

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

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

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

2.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

2.7 Investments

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

2.8 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

2.9 Cash at bank and in hand

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

2.10 Liabilities and provisions

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

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

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

Notes to the financial statements
for the year ended 31 December 2023

2. Accounting policies (continued)

2.11 Financial instruments

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

2.12 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Charity does not currently have any significant accounting estimates or areas of judgement.

4. Income from charitable activities

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Residents Contribution	62,299	62,299	56,277
Total 2022	56,277	56,277	

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

5. Investment income

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
Investment income	6,462	6,462	1,481
	<u>6,462</u>	<u>6,462</u>	
Total 2022	1,481	1,481	
	<u>1,481</u>	<u>1,481</u>	

6. Analysis of expenditure by activities

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Charitable activities	55,254	1,336	56,590	68,727
	<u>55,254</u>	<u>1,336</u>	<u>56,590</u>	
Total 2022	67,467	1,260	68,727	
	<u>67,467</u>	<u>1,260</u>	<u>68,727</u>	

Analysis of direct costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Staff costs	5,998	5,998	6,000
Telephone	2,628	2,628	2,132
Electricity	17,002	17,002	20,767
Water & sewage charges	4,229	4,229	1,478
SDC Lifeline	1,862	1,862	1,862
Insurance of property	2,519	2,519	2,372
Garden expenses	2,560	2,560	2,220
Repairs & improvements	18,117	18,117	29,803
Almshouses subscription	225	225	225
Bank charges	-	-	67
Sundry expenses	114	114	541
	<u>55,254</u>	<u>55,254</u>	<u>67,467</u>
	<u>55,254</u>	<u>55,254</u>	
Total 2022	67,467	67,467	
	<u>67,467</u>	<u>67,467</u>	

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

6. Analysis of expenditure by activities (continued)

Analysis of support costs

	Charitable activities 2023 £	Total funds 2023 £	Total funds 2022 £
Independent examiner's fees	1,336	1,336	1,260
	<u>1,336</u>	<u>1,336</u>	<u>1,260</u>
Total 2022	1,260	1,260	
	<u>1,260</u>	<u>1,260</u>	

7. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. Staff costs

	2023 £	2022 £
Wages and salaries	5,998	6,000
	<u>5,998</u>	<u>6,000</u>

The average number of persons employed by the Charity during the year was as follows:

2023 No.	2022 No.
1	1
<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

The only individuals considered to be key management personnel are the Trustees, whom receive no remuneration for the services they provide (2022 - £Nil).

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

9. Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	310,996
Additions	6,140
Revaluations	39,123
At 31 December 2023	<u>356,259</u>
Net book value	
At 31 December 2023	<u>356,259</u>
At 31 December 2022	<u>310,996</u>

Investments at market value comprise:

	2023 £	2022 £
Listed investments	<u>356,259</u>	<u>310,996</u>

All the fixed asset investments are held in the UK.

Material investments

	2023 £	2022 £
COIF Charities Investment Fund Accumulation Units - GRF	87,130	77,429
COIF Charities Investment Fund Accumulation Units - ERF	269,129	233,567
	<u>356,259</u>	<u>310,996</u>

10. Debtors

	2023 £	2022 £
Due within one year		
Prepayments and accrued income	<u>1,318</u>	<u>1,201</u>

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Accruals	2,696	3,520

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance Fund	147,577	-	-	16,502	-	164,079
General Reserves Fund	77,429	-	-	-	9,701	87,130
Extraordinary Repair Fund	233,567	-	-	6,140	29,422	269,129
	<u>458,573</u>	<u>-</u>	<u>-</u>	<u>22,642</u>	<u>39,123</u>	<u>520,338</u>
General funds						
General Funds	<u>46,406</u>	<u>69,331</u>	<u>(56,590)</u>	<u>(22,642)</u>	<u>-</u>	<u>36,505</u>
Total Unrestricted funds	<u>504,979</u>	<u>69,331</u>	<u>(56,590)</u>	<u>-</u>	<u>39,123</u>	<u>556,843</u>

During the year ended 31 December 2023, £6,140 was transferred from the General Fund to the Extraordinary Repair Fund in order to facilitate the purchase of a new group of shares. Along with £16,502 being transferred from the General Fund to the Cyclical Maintenance Fund to bring the balance of the fund in line with the balance of the Deposit bank account, this was made up of £6,462 interest received and £10,040 to agree the closing value.

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

12. Statement of funds (continued)

Statement of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Unrestricted funds						
Designated funds						
Cyclical Maintenance Fund	140,272	-	-	7,305	-	147,577
General Reserves Fund	85,083	-	-	-	(7,654)	77,429
Extraordinary Repair Fund	250,664	-	-	5,490	(22,587)	233,567
	<u>476,019</u>	<u>-</u>	<u>-</u>	<u>12,795</u>	<u>(30,241)</u>	<u>458,573</u>
General funds						
General Funds	<u>70,170</u>	<u>57,758</u>	<u>(68,727)</u>	<u>(12,795)</u>	<u>-</u>	<u>46,406</u>
Total Unrestricted funds	<u><u>546,189</u></u>	<u><u>57,758</u></u>	<u><u>(68,727)</u></u>	<u><u>-</u></u>	<u><u>(30,241)</u></u>	<u><u>504,979</u></u>

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

13. Summary of funds

Summary of funds - current year

	Balance at 1 January 2023 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2023 £
Designated funds	458,573	-	-	22,642	39,123	520,338
General funds	46,406	69,331	(56,590)	(22,642)	-	36,505
	<u>504,979</u>	<u>69,331</u>	<u>(56,590)</u>	<u>-</u>	<u>39,123</u>	<u>556,843</u>

Summary of funds - prior year

	Balance at 1 January 2022 £	Income £	Expenditure £	Transfers in/out £	Gains/ (Losses) £	Balance at 31 December 2022 £
Designated funds	476,019	-	-	12,795	(30,241)	458,573
General funds	70,170	57,758	(68,727)	(12,795)	-	46,406
	<u>546,189</u>	<u>57,758</u>	<u>(68,727)</u>	<u>-</u>	<u>(30,241)</u>	<u>504,979</u>

Designated Funds

Cyclical Maintenance Fund - The Trust maintains a reserve fund for the purpose of providing for the ordinary maintenance and repair of the properties, this is added to each year in line with the recommendations made in the Almshouses Association Specimen Outline Budget. These funds are held in a deposit account.

General Reserves Fund - The Trust maintains a further fund to supplement the Extraordinary repair fund. These funds are held as COIF Charities Investment Fund Accumulation units.

Extraordinary Repair Fund - The Trust maintains a reserve fund for the purpose of providing for the extraordinary repair and improvement of the properties. These funds are held as COIF Charities Investment Fund Accumulation units.

The Betty Shelvey Trust

Notes to the financial statements for the year ended 31 December 2023

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Fixed asset investments	356,259	356,259
Current assets	203,280	203,280
Creditors due within one year	(2,696)	(2,696)
Total	556,843	556,843

Analysis of net assets between funds - prior year

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	310,996	310,996
Current assets	197,503	197,503
Creditors due within one year	(3,520)	(3,520)
Total	504,979	504,979

15. Related party transactions

The Charity has not entered into any transactions with related parties during the financial year (2022 - £Nil) and at the Balance Sheet date there are no amounts outstanding with them (2022 - £Nil).