

REPORT AND FINANCIAL STATEMENTS
for the
YEAR ENDED 31 DECEMBER 2021

THE FULL GOSPEL HALL

91, Plashet Grove, East Ham,
London. E6 1AA

Charity Registration No. 1054391

Acting Minister: Pastor Patsy John

Church Secretary: Valerie Robinson

Treasurer: Mr F.A. Kuagbela

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Chartered Certified Accountants and Management Consultants
ACCOUNTANCY* TAXATION* MANAGEMENT CONSULTANCY

Date: 28th October 2022

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
FULL GOSPEL HALL - ASSEMBLIES OF GOD.**

We have reported on the accounts of the Full Gospel Hall Assemblies of God for the year ended 31st December 2021 which are set out on pages 5 to 13.

Respective responsibilities of trustees and independent examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year account under section 144(2) of the charity's Act 2011 (the 2011 Act) and that an independent examination is needed:

It is our responsibility to:

1. examine the accounts under section 145 of the 2011 Act.
2. to follow the procedures laid down in General Directions given by the Charity Commissioners under section 145(5)(b) of the 2011 Act; and
3. no examination on the trustees' report
4. to state whether particular matters have come to our attention

Basis of the Independent examiner's report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with the underlying records. It also includes consideration of any material unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any of such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently we do not express an audit opinion on the view given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiners' statement

In connection with our examination, no matter has come to our attention:

1. It gives us reasonable cause to believe that any material misstatement in the requirements:

- a) to keep accounting records in accordance with section 130 of the 2011 Act and
- b) to prepare accounts which accords with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

2. which in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Ebe CCA
For Alor & Co

THE FULL GOSPEL HALL

TRUSTEES REPORT FOR THE YEAR ENDED 31st DECEMBER 2021

Objectives and Activities:

The prime object of the Assembly (Charity) is the advancement of the Christian Religion by the proclamation and furtherance of the Gospel of God concerning His Son Jesus Christ the Lord and the preaching and teaching of the Word of God by the Church in accordance with the Statement of Fundamental Truths of the Assemblies of God Incorporated.

Apart from the search for a full-time Pastor; our priority for this year was to continue to focus on our stated aim, that is to be a light in the community, whilst considering the Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. In particular, we endeavour to encourage people to live out their faith as part of the Assembly through:

- Worship and prayer, learning about the gospel; and developing their personal knowledge and trust in Jesus.
- Provision of pastoral care for people known to have problems
- Missionary and outreach work.

Achievements and Performance:

Worship and Prayer:

We have continued to see slight increase in the number of members attending church services face to face. We have continued to use Zoom facility to transmit the main Sunday services and Sunday school as well. Monday prayer meetings are held using Zoom facility to transmit this meeting. The church building is 'Covid safe' and also have health and safety measures in place.

Presently there are 92 persons on the church membership register. Our long-standing member Mr. Percy Jenkins retired from his duties as church secretary and treasurer in early part of 2021. We are very grateful for all the services rendered to the church by Percy.

In normal times we would enable the fellowship to celebrate and thank God at the milestones of their journey through life. Through the dedication of infants we thank God for the gift of life, through baptism the candidates witness their faith in Jesus Christ, in marriage public vows are exchanged with God's blessing and through funeral services friends and family express their grief whilst giving thanks for the life of the person now committed to God's keeping. During the year held or attended seven funerals.

Pastoral Care:

Rev. Patricia John, in her capacity of Interim Leader continued to oversee the pastoral care of the church, the Church Council continued to meet monthly using Zoom. The youth leader, Eric Boateng kept the Youth group functioning using Zoom.

Those members of the Assembly who were unable to access the services virtually were contacted regularly by telephone to ensure their safety and connect them with Assembly life.

Mission and Evangelism:

Helping those in need is an evidence of our faith and we provide financial support to organisations that supply food and clothing and for the Social and Educational needs of Adults and Children in those parts of the world affected by natural disasters, national unrest and famine. Knowing that needs exist in the area local to the Assembly, all the non-perishable foods brought to the annual Harvest Thanksgiving Service are donated to the Renewal Refugee and Migrant Project (RAMP) who provide a support service for those seeking asylum or are otherwise outside the Social Service's umbrella.

Ecumenical Relationships.

The Assembly is an associate of the Newham Christian Fellowship. It is also in fellowship with the Assemblies of God Incorporated and benefits from its advice and assistance, the annual subscription is 3% of the unrestricted income received in the previous year.

THE FULL GOSPEL HALL
TRUSTEES REPORT
FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

Financial Review:

The Church is dependent for its day to day running on the financial support of its Members and Congregation and during 2021 income from direct giving was below our budget expectations.

As can be seen from the Statement of Accounts, due to the closure of the church, the income was lower than that in previous years and we were not have been able to cover our expenses due to restoration work to the church building and the flats. We spent £51,644 more than our income due to restoration work to the church building and flats. The total receipts of tithes and offerings were £21,223 and Gift Aid was £30,943 are detailed in the Financial Statements. Tithes and offerings by the Gift Aid scheme were down slightly and this resulted in the drop in tax recovered. One of the freehold flats in the house adjacent to the church continues to be let on a short-hold agreement, which provided a gross income of £3,840. With the first floor flat empty, the opportunity was taken to carry out the repairs and decoration. During the year we were able to give financial support of £500 to Missionary Societies and Social and educational Charitable Organisations. The church is in a strong financial position.

With reference to the Suspense Account, it has been noted that there are some errors in the previous years' accounts that are still being checked.

Reserves Policy.

The CC has considered the level of reserves they wish to retain appropriate to the Assembly's needs. This is based on the Assembly's size and the level of commitments held. The CC aim to ensure that the Assembly will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income. The Property Fund is designated to provide for the future joint purchase of a manse in the event that an incoming Minister requires assistance in purchasing a house. In reviewing the cost of housing in the Borough it will be necessary to increase the amount held in the fund. The CC will endeavour not to 'sit' on funds unnecessarily.

Staff & Volunteers.

The Church employs a part-time Youth Leader, a part-time church administrator and three part-time Cleaners. The achievements of the past year are due to the continuing voluntary help of the Members in the various departments of the work.

No remuneration was received by the Trustees other than the out of pocket expenses disclosed in the accounts and no material transaction took place between the Church and a Trustee or any person connected with any of them. The cost of maintenance and improvements to the Property is met from Gifts in Kind and Income from the General and Property Fund.

Property.

The Assembly property is freehold and held in trust by the Holding Trustees and consists of four persons. However, there is presently one position vacant. The Holding Trustees are appointed by and are responsible to the Church Council.

The Holding Trustees are:

Mr Felix Baptiste
Mrs Betty Duckett
Mr Branford B. Yeboah

Reference & Administrative details

The **Full Gospel Hall** is a Registered Charity number **1054391** and is situated in East Ham in the London Borough of Newham. It is in Fellowship with the Assemblies of God.

The principal address is **91, Plashet Grove, East Ham, London, ES 1AA.**

The **primary bankers** are HSBC Bank plc. 118, High Street North, East Ham, London E6 2HX.

THE FULL GOSPEL HALL

TRUSTEES REPORT FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

Structure, governance and management.

The Governing document is a Deed of Trust and the Trust is unincorporated. Whilst reviewing the governance of the Assembly the attention of the CC was drawn to the fact that the document is out of date, the model deed having been revised by the Assemblies of God. It was decided to engage Geldards, the AOG Solicitors, to prepare a new document for the Full Gospel Hall. This new Deed was completed in early 2021.

For the present, the method of appointment of Church Council Members is set out in the Constitution adopted 8th April 1995. During the year the membership of the Church Council was strengthened by the addition of four persons.

The Church Council members are responsible for making decisions on all matters of general concern and importance to the Assembly including deciding on how the funds of the Assembly are to be spent.

The Church Council Members are:

Interim Lead Pastor Patricia John
Mr E. A. Boateng
Mr B.B. Yeboah
Mr F.A. Kuagbela

Ms Valerie Robinson

Ms Hanan Alamy
Mr J. Ogundele

There are presently five persons serving as Deacons. The membership of the Deaconate is by nomination and election by those who are full members of the Assembly. All those who attend the services regularly are encouraged to apply for membership and take an active role in the life of the Assembly.

The members of the Deaconate are:

Mrs Ada Adu
Mr Amos Ndubuisy
Mr Kayode Olowfila

Mr James Iziegbe
Mrs Betty Duckett

THE FULL GOSPEL HALL

TRUSTEES REPORT FOR THE YEAR ENDED 31st DECEMBER 2021 (Continued)

Names of the Charity Trustees who manage the Charity:

Acting Pastor	Rev. Mrs Patricia John
Secretary	Ms Valerie Robinson
Treasurer	Mr Francis Kuagbela
	Mr Branford B. Yeboah

TRUSTEES RESPONSIBILITIES

The Charities Act 2011(the 2011 Act) 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 surplus of the trust for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Trust. 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.

Declarations.

The trustees declare that they have approved the trustees' report above

Signed on behalf of the charity's trustees'

Signature

Full name: Francis Kuagbela

Position: Treasurer

Date: 30/9/2022

FULL GOSPEL HALL - EAST HAM

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31st DECEMBER 2021

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
INCOMING RESOURCES						
Voluntary Income	3a	52,166		*	52,166	50,719
Activities for Generating Funds	3b	3,840		*	3,840	2,865
Investment Income Receipts	3c	1,591			1,591	3,707
Other Income Resources	3d			1,006	1,006	2,227
TOTAL INCOME RESOURCES		57,597		1,006	58,603	59,518
RESOURCES EXPENDED						
Cost of Charitable Activities	4a	97,629		3,173	100,802	54,669
Governance Costs	4b	9,445			9,445	12,972
TOTAL RESOURCES EXPENDED		107,074		3,173	110,247	67,641
NET INCOMING (OUTGOING) RESOURCE		49,477		2,167	51,644	8,123
Total Funds Brought Forward		1,443,836	90,952	850	1,535,638	1,543,761
Prior year adjustment		3,172		1,860	5,032	1,148
		3,173		3,173		
Transfer of Funds						
		1,394,358	90,952	3,716	1,489,026	1,535,638
TOTAL FUNDS CARRIED FORWARD						

Movements on all reserves and all recognized gains and losses are shown above. All of the organization's operations are classed as continuing.

The notes on pages 6 to 12 forms part of these financial statements.

FULL GOSPEL HALL - EAST HAM

BALANCE SHEET AS AT 31st DECEMBER 2021

	Notes	Unrestricted Funds £	Restricted Funds £	31-Dec-21 £	31-Dec-20 £
Fixed Assets					
Tangible Assets	2	603952	0	603952	601707
Current Assets					
GA Tax Refund - HMRC		4619		4619	2181
Investment Interest Accrued	3c	986	0	986	2513
Cash at Bank and in Hand	7	867767	0	867767	916523
Debtors: Due within one year	Sb	7450	0	7450	7950
Total Current Assets		880821	0	880821	929167
Creditors					
Due within one year	Sa	1077	0	1077	931
NET CURRENT ASSETS		880821	0	880821	928236
Suspense Account		4253	0	4253	7555
TOTAL ASSETS		1489026	0	1489026	1537498
FUNDS OF THE CHARITY					
General Funds		1394358	0	1394358	1443836
Designated Funds	6	90952	0	90952	90952
Restricted Funds	5		3716 *	3716	2710
		1485310	3716	1489026	1537498

Suspense Account: The difference of £4253 cannot, at present, be accounted for but we will continue to re-examine the books for the reason.

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Approved by the Trustees and
Signed on their behalf by F.A. Kuagbela, Treasurer
31st August 2022



FULLGOSPELHALL-EASTHAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

1. ACCOUNTING POLICIES

Incoming Resources:

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the Trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

Incoming Resources with Related Expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

Grants and Donations

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services have been delivered.

Gifts in Kind

Gifts in Kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised.

Gifts in Kind for sale or distribution are included in the accounts only when sold or distributed by the charity. Gifts in Kind for use by the charity are included in the SOFA as incoming resources when receivable.

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) when the benefit to the charity is reasonably quantifiable, measurable and material. The value placed upon these resources is the estimated value to the charity of the service or facility received.

Volunteer Help

The value of any voluntary help received is not included in the accounts but is described in the Trustees' Annual Report.

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This includes any gain or loss on the sale of investments any gain or loss resulting from revaluing investments to market value at the end of the year.

Liability Recognition

Liabilities are recognized as soon as there is a legal or constructive obligation committing the charity to pay out resources

Governance Costs

These include costs of preparation and examination of statutory accounts, the cost of the trustees' meetings and cost of any legal advice to the trustees on governance or constitutional matters.

FULL GOSPEL HALL - EAST HAM

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31st DECEMBER 2021

1 ACCOUNTING POLICIES (Continued)

Expenditure and Liabilities

Grants with performance conditions

Where a charity gives a grant with conditions for its payment being a specific level of service or output to be provided. Such grants are only recognized in the SOFA once the recipient has provided the specific service or output.

Grants payable without performance conditions

These are only recognized in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

Support Costs

Support Costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources. E.g. allocating property costs by floor areas, or per capital. Staff costs by the time spent and other costs by their usage.

Assets

Tangible fixed assets for use by the charity are capitalized if they can be used for more than one year, and cost at least £500. They are valued at cost or if gifted at the value to the charity on receipt.

Investments

Investments quoted on a recognized stock exchange are valued at market value at the year end. Other investment assets are included at trustee's best estimate of market value.

There has been no change to the accounting policies (valuation rules and method of accounting)

2. TANGIBLE FIXED ASSETS

Depreciation is calculated at a rate to write off the cost of tangible assets on a reducing balance method over their useful lives. The rates applied per annum are as follows

Property	0%
Furniture	10%
Equipment	25%

Schedule of Fixed Assets

Cost		Property	Furniture	Equipment	Total
		£	£	£	£
Balance b/f	01-Jan-21	590,000.00	28,976.00	43,265.43	662,241.43
Additions				2,235.93	2,235.93
Disposals	Item returned for credit				
Cost at	31-Dec-21	590,000.00	28,976.00	45,501.36	664,477.36
Depreciation					
Balance b/f	01-Jan-21		22,703.20	35,182.97	47,393.69
Charge for the year			564.55	2,074.45	2,639.00
Depreciation for the year			23,267.75	37,257.42	50,032.69
Net Book Value as at	31-Dec-21	590,000.00	5,708.25	8,243.94	603,952.19
Net Book Value as at	31-Dec-20	590,000.00	6,272.80	8,082.46	604,355.26

3. INCOMING RESOURCES

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
a) Voluntary Income						
Tithes and Offerings		21,223			21,223	10,234
Gift Aid		30,943			30,943	31,975
Other receipts						2,000
Missions	5a			*		596
Social & Educational	5b					
Other funds	5d			1,005	1,005	
Book Fund	5e					
Tax Recovered						5,813
Flowers						
Catering						
Junior Church Offerings						93
Equipment Credit						
		52,166		1,005	53,171	50,711
b) Activities for Generating Funds						
Rent		3,840			3,840	2,828
Church Organizations	5c			*		37
		3,840			3,840	2,865
c) Investment Income (Interest)						
HSBC Current Account						
HSBC Deposit Account		55			55	548
HSBC Property Account		1			1	35
Kingdom Bank Treasury 5001-01158 X		1,489			1,489	3,009
Saffron Building Society 12 Bond		46			46	115
		1,591			1,591	3,707
d) Other Incoming Resources						
Software Support - Cancelled DD						
Miscellaneous						46
Book Sales						
Gift Aid - Accrued tax recovered		7,736				
		7,736			3,376	46
TOTAL INCOME RESOURCES:		65,333		1,005	61,978	57,329

FULL GOSPEL HALL - EAST HAM

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st DECEMBER 2021

4. RESOURCES EXPENDED

	Notes	Unrestricted Funds £	Designated Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
a) Costs of Charitable Activities						
AOG Benevolent Fund						
AOG Subscription		1,764			1,764	3,264
Book Fund	Se					
Catering Costs		95			95	
Church Building		26,302			26,302	10,927
Church Housing		31,663			31,663	148
Church Organizations	Sc			2,673	2,673	289
Cleaner's Salaries Gross	9	11,069			11,069	12,653
Cleaning Materials		371			371	362
Equipment Purchases <500						149
Flowers		200			200	620
Furniture <500						60
Junior Church						709
Literature/ Outreach						423
Ministry		3,520			3,520	1,700
Miscellaneous		711			711	471
Missions	Sa			500	500	1,100
National Insurance Contributions FGH		540			540	
NEST Pension Fund Contributions FGH		231			231	367
Other Funds	Sd					
Pastor's Expenses	10	988			988	125
Pastor's Salary Gross	10					
Piano Tuning						70
Postage		39			39	104
Stationery		226			226	206
Social & Educational	Sb					1,000
Telephone		1,832			1,832	1,813
Utilities (Gas, Water, Electricity)		2,004			2,004	4,037
Visitation		1,459			1,459	
Youth Pastor's Salary Gross		12,740			12,740	12,740
Church Administrator		1,875			1,875	
		97,629		3,173	100,802	53,337
b) Governance Costs						
Accounts Examination		800			800	800
Bookkeeping Fees		3,268			3,268	1,976
AOG Fees - Gift Aid Submission		187			187	480
AOG HE Administrative charges accrued		277			277	131
31:8 (CCPAS)		183			183	163
Copyright Licence		381			381	368
Depreciation		2,639			2,639	2,648
Insurance Costs		1,476			1,476	1744
Solicitor's fees (New Deed)						4,298
Website		159			159	846
Software support		75			75	319
		9,445			9,445	13,773
TOTAL COSTS:		107,074		3,173	110,247	67,110

NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE YEAR ENDED 31st DECEMBER 2021

5. RESTRICTED FUNDS

	Balance at 01-Jan-21 £	Income £	Expenditure £	Transfers £	Balance at 31-Dec-21 £
a) Mission Funds					
LoRe Italy					
Christian Solidarity					
Missions & Missionary Societies			500	500	
			500	500	
b) Social & Educational					
CAM Baby Food					
Jamaica Shipping					
Dominica Shipping					
Returned Cheques					
Other Beneficiaries					
c) Church Organizations					
Tuesday Fellowship	260				260
Ladies' Ministries	251				251
Men's Fellowship					
Children's Work			2,673	2,673	0
Youth Clubs					
Church Outing					
	511		2,673	2,673	511
d) Other Funds					
Bequest from Miss D. Eldridge's estate	640				640
Ventilation Fans	399				399
E Adams Bequest	500				500
G. Whitehorne Bequest	300				300
Other Funds		1,006			1,006
	1,839	1,006			2,845
e) Book Fund					
Book Fund	360				360
	360				360
TOTAL	2,710	1,006	3,173	3,173	3,716

Restricted funds are to be expended as specified above.

The restricted funds are wholly represented by the cash reserves of the charity

6 DESIGNATED FUNDS

Property Fund	90,952	90,952
	90,952	90,952

Revised 30/09/2021

FULL GOSPEL HALL - EAST HAM

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st DECEMBER 2021

7. CASH AT BANK AND IN HAND

		31-Dec-21	31-Dec-20
		£	£
Current Account	HSBC	3,714	2,822
Deposit Account	HSBC	532,404	550,063
Property Account	HSBC	1,940	35,473
12 Month Treasury	Kingdom Bank 5001-01158-X	236,002	234,505
Deposit Account	Saffron Building Society 65168331	92,837	92,790
Cash in Hand	General Fund	359	359
	Tuesday Fellowship	260	260
	Ladies' Ministries (was Women's Fellowship)	251	251
		S67,767	916,523

Sa. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Accountancy Fee	800	800
AOG HQ Administrative charges Accrued	277	131
Deferred Donation -: Equipment See note * below:		
	1,077	931

* Deferred Donations received and receivable in respect of Capital expenditure are treated as deferred income and are only included in the SOFA over the estimated life of the Asset to which they relate

Sb. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

Short term loans	opening	Repayment	Loan taken	Closing	2020
EN					
GG Reis	1,300	500		800	1,300
EAB					
BN					
NL	1,450			1,450	1,450
DO	1,000			1,000	1,000
SU					
ELA					
PFL	4,200			4,200	4,200
	7,950	500		7,450	7,950

	2021	2020
Kingdom Bank Investment income accrued as at 31st December	986	2,513
GA Tax Refund - HMRC as at 31st December	4,619	2,181

9. PART TIME EMPLOYEES

Youth Pastor's gross salary	12,740	12,740
Cleaners' gross salary	11,069	12,652
Church administrator	1,875	
	25,684	25,392

Employees who were engaged in the each of following activities:

Activities in furtherance of the organization's objectives:	5	5
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The charity operates a PAYE scheme to pay all employed members of staff and no employees received emoluments of over £50,000. (2019: None)

FULL GOSPEL HALL - EAST HAM

NOTES TO THE FINANCIAL STATEMENTS (continued) FOR THE YEAR ENDED 31st DECEMBER 2021

10. TRUSTEES AND OTHER RELATED PARTIES

No payments were made to Trustees or any persons connected with them during this financial period. No material transaction took place between the organization and a Trustee or any person connected with them.

11 RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil their charitable objectives even if there is a temporary shortfall in income. The Trustees will endeavour not to 'sit' on funds unnecessarily.