

**REGISTERED COMPANY NUMBER: 05544490 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1115025**

**REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2020  
FOR  
SATMAR LIMITED**

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

**SATMAR LIMITED**

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FOR THE YEAR ENDED 31 AUGUST 2020**

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# **SATMAR LIMITED**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2020. The trustees have adopted the provisions of 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).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The main objective of the charity was that of relief of poverty, sickness and infirmity amongst persons of the Jewish faith, advancement of orthodox Jewish religious education and Jewish faith.

#### **Significant activities**

The financial results of the charity's activities for the period ended 31 August 2020 are fully reflected in the attached financial statements together with the notes thereon.

The trustees are satisfied with the results and activities of the charity for the year and do not anticipate any significant changes in the forthcoming year.

#### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity's Commission's general guidance on public benefit when reviewing the charity's aims and objectives and planning future activities and setting the grant making policy for the year.

The charity was set up to support the activities of religious Jewish organisations especially in the field of education. The trustees identify institutions and organisations which meet its criteria and regularly support a number of these institutions and organisations, which themselves are growing not only in England but also worldwide.

The charity is also supportive of organisations which are solely committed to the relief of poverty. Such organisations assist needy Jewish families financially and also through the distribution of basic necessities.

The income of the charity is derived from investments and donations. The trustees continued their support of those organisations deemed to promote the objects of this charity.

#### **Grantmaking**

Grants are made at the discretion of the trustees and in accordance with the objectives of the charity.

### **ACHIEVEMENT AND PERFORMANCE**

#### **Charitable activities**

The charity received donations totalling £80,646 (2019: £722,352) and made grants to various charitable institutions whose objective closely aligns to its own totalling £58,742 (2019: £154,000).

#### **Investment performance**

The charity received rental income of £77,069 (2019: £46,504) from its investment properties.

### **FINANCIAL REVIEW**

#### **Principal funding sources**

The charity is financially dependent on income from investment property and generous charitable donation.

#### **Investment policy and objectives**

The governing document of the charity, memorandum and article of association, authorizes the trustees to make and hold investments using the general funds of the charity.

#### **Reserves policy**

The reserves policy is to ensure that there is a sufficient stream of income to meet the ongoing calls made on the charity including the possibility of providing capital assets for the needs of charitable institutions.

#### **Going concern**

The trustees are confident that the charity will continue to operate for foreseeable future.

## **SATMAR LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 AUGUST 2020**

#### **FUTURE PLANS**

There are no current plans to change the activities or modus operandi in the foreseeable future.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is controlled by its governing document, its memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act, 2006.

##### **Recruitment and appointment of new trustees**

It is not currently the intention of the trustees of the charity to appoint new trustees. Should this situation change in the future, the trustees will apply suitable recruitment and training procedures.

##### **Related parties**

The details of transactions and account balance with related parties are disclosed in the notes to the financial statements wherever necessary.

##### **Risk management**

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

##### **Registered Company number**

05544490 (England and Wales)

##### **Registered Charity number**

1115025

##### **Registered office**

71 Fairholt Road  
London  
N16 5EW

##### **Trustees**

A Matyas  
J Posen

##### **Company Secretary**

##### **Independent Examiner**

Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

Approved by order of the board of trustees on 11 December 2020 and signed on its behalf by:

J Posen - Trustee

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SATMAR LIMITED**

## **Independent examiner's report to the trustees of SATMAR LIMITED ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2020.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no 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.

M A Venitt  
A. C. A  
Venitt and Greaves  
Chartered Accountants  
115 Craven Park Road  
South Tottenham  
London  
N15 6BL

11 December 2020

**SATMAR LIMITED**

**STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	Unrestricted fund £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	80,646	-	80,646	722,352
Investment income	3	77,069	-	77,069	46,504
<b>Total</b>		157,715	-	157,715	768,856
<b>EXPENDITURE ON</b>					
Raising funds	4	87,964	-	87,964	50,680
<b>Charitable activities</b>	5				
General		58,742	-	58,742	154,000
Other		15,089	-	15,089	42,976
<b>Total</b>		161,795	-	161,795	247,656
<b>NET INCOME/(EXPENDITURE)</b>		(4,080)	-	(4,080)	521,200
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>		827,045	580,449	1,407,494	886,294
<b>TOTAL FUNDS CARRIED FORWARD</b>		822,965	580,449	1,403,414	1,407,494

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

**SATMAR LIMITED**

**STATEMENT OF FINANCIAL POSITION  
31 AUGUST 2020**

	Notes	31.8.20 £	31.8.19 £
<b>FIXED ASSETS</b>			
Tangible assets	12	6,071	7,192
Investment property	13	2,824,662	2,824,662
		<u>2,830,733</u>	<u>2,831,854</u>
<b>CURRENT ASSETS</b>			
Debtors	14	-	2,530
Cash at bank		27,256	45,422
		<u>27,256</u>	<u>47,952</u>
<b>CREDITORS</b>			
Amounts falling due within one year	15	(261,617)	(667,813)
<b>NET CURRENT ASSETS</b>		<u>(234,361)</u>	<u>(619,861)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		2,596,372	2,211,993
<b>CREDITORS</b>			
Amounts falling due after more than one year	16	(1,192,958)	(804,499)
<b>NET ASSETS</b>		<u>1,403,414</u>	<u>1,407,494</u>
<b>FUNDS</b>	19		
Unrestricted funds		822,965	827,045
Restricted funds		580,449	580,449
<b>TOTAL FUNDS</b>		<u>1,403,414</u>	<u>1,407,494</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

**SATMAR LIMITED**

**STATEMENT OF FINANCIAL POSITION - continued**  
**31 AUGUST 2020**

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2020 and were signed on its behalf by:

J Posen - Trustee



**SATMAR LIMITED**

**STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020**

	Notes	31.8.20 £	31.8.19 £
<b>Cash flows from operating activities</b>			
Cash generated from operations	1	(368,937)	518,540
Interest paid		(37,688)	(8,793)
Net cash (used in)/provided by operating activities		<u>(406,625)</u>	<u>509,747</u>
<b>Cash flows from investing activities</b>			
Purchase of investment property		-	(1,324,662)
Net cash provided by/(used in) investing activities		<u>-</u>	<u>(1,324,662)</u>
<b>Cash flows from financing activities</b>			
New loans in year		388,459	804,499
Net cash provided by financing activities		<u>388,459</u>	<u>804,499</u>
<b>Change in cash and cash equivalents in the reporting period</b>		<u>(18,166)</u>	<u>(10,416)</u>
<b>Cash and cash equivalents at the beginning of the reporting period</b>		<u>45,422</u>	<u>55,838</u>
<b>Cash and cash equivalents at the end of the reporting period</b>		<u><u>27,256</u></u>	<u><u>45,422</u></u>

The notes form part of these financial statements

**SATMAR LIMITED**

**NOTES TO THE STATEMENT OF CASH FLOWS  
FOR THE YEAR ENDED 31 AUGUST 2020**

**1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES**

	31.8.20 £	31.8.19 £
<b>Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)</b>	(4,080)	521,200
<b>Adjustments for:</b>		
Depreciation charges	1,121	1,344
Interest paid	37,688	8,793
Decrease/(increase) in debtors	2,530	(396)
Decrease in creditors	(406,196)	(12,401)
<b>Net cash (used in)/provided by operations</b>	<u>(368,937)</u>	<u>518,540</u>

**2. ANALYSIS OF CHANGES IN NET DEBT**

	At 1.9.19 £	Cash flow £	At 31.8.20 £
<b>Net cash</b>			
Cash at bank	45,422	(18,166)	27,256
	<u>45,422</u>	<u>(18,166)</u>	<u>27,256</u>
<b>Debt</b>			
Debts falling due after 1 year	(804,499)	(388,459)	(1,192,958)
	<u>(804,499)</u>	<u>(388,459)</u>	<u>(1,192,958)</u>
<b>Total</b>	<u>(759,077)</u>	<u>(406,625)</u>	<u>(1,165,702)</u>

The notes form part of these financial statements

# SATMAR LIMITED

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2020

### 1. 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 2019)', 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.

#### **Critical accounting judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### **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.

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.

#### **Governance costs**

Governance costs are associated with the governance arrangements of the charity and relate to the general running of the charity. These costs include independent examination, legal advice for Trustees and costs associated with meeting constitutional and statutory requirements such as the cost of Trustee meetings and the preparation of the statutory accounts.

#### **Tangible fixed assets**

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

Fixtures and fittings	- 15% on reducing balance
Computer equipment	- 33% on reducing balance

#### **Investment property**

Investment property is shown at most recent valuation. Any aggregate surplus or deficit arising from changes in fair value is recognised in the Statement of Financial Activities.

#### **Taxation**

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

#### **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.

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**2. DONATIONS AND LEGACIES**

	31.8.20	31.8.19
	£	£
Donations	48,150	696,383
Grants	3,237	-
Membership	29,259	25,969
	<u>80,646</u>	<u>722,352</u>

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

	31.8.20	31.8.19
	£	£
Other grants	<u>3,237</u>	<u>-</u>

**3. INVESTMENT INCOME**

	31.8.20	31.8.19
	£	£
Rents received	<u>77,069</u>	<u>46,504</u>

**4. RAISING FUNDS**

**Investment management costs**

	31.8.20	31.8.19
	£	£
Management commission	4,631	2,790
Administrative expenses	1,771	615
Property repairs	39,874	34,482
Rent paid	4,000	4,000
Interest payable and similar charges	37,688	8,793
	<u>87,964</u>	<u>50,680</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Grant funding of activities (see note 6) £	Support costs (see note 7) £	Totals £
General	<u>35,559</u>	<u>10,335</u>	<u>12,848</u>	<u>58,742</u>

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**6. GRANTS PAYABLE**

	31.8.20	31.8.19
	£	£
General	10,335	113,374
	<u>          </u>	<u>          </u>

The total grants paid to institutions during the year was as follows:

	31.8.20	31.8.19
	£	£
Charitable	2,600	113,374
	<u>          </u>	<u>          </u>

**7. SUPPORT COSTS**

	Management	Finance	Other	Governance costs	Totals
	£	£	£	£	£
Other resources expended	11,805	723	1,121	1,440	15,089
General	1,514	7,646	1,185	2,503	12,848
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	13,319	8,369	2,306	3,943	27,937
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

**8. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.8.20	31.8.19
	£	£
Depreciation - owned assets	1,121	1,344
	<u>          </u>	<u>          </u>

**9. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 August 2020 nor for the year ended 31 August 2019.

**10. STAFF COSTS**

	31.8.20	31.8.19
	£	£
Wages and salaries	11,805	16,661
	<u>          </u>	<u>          </u>
	11,805	16,661
	<u>          </u>	<u>          </u>

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

	31.8.20	31.8.19
Staff	2	3
	<u>          </u>	<u>          </u>

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

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted fund £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	722,352	-	722,352
Investment income	46,504	-	46,504
<b>Total</b>	768,856	-	768,856
 <b>EXPENDITURE ON</b>			
Raising funds	50,680	-	50,680
<b>Charitable activities</b>			
General	154,000	-	154,000
Other	42,976	-	42,976
<b>Total</b>	247,656	-	247,656
 <b>NET INCOME</b>	521,200	-	521,200
 <b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	305,845	580,449	886,294
 <b>TOTAL FUNDS CARRIED FORWARD</b>	827,045	580,449	1,407,494

**12. TANGIBLE FIXED ASSETS**

	Fixtures and fittings £	Computer equipment £	Totals £
<b>COST</b>			
At 1 September 2019 and 31 August 2020	32,206	1,500	33,706
<b>DEPRECIATION</b>			
At 1 September 2019	25,250	1,264	26,514
Charge for year	1,043	78	1,121
At 31 August 2020	26,293	1,342	27,635
<b>NET BOOK VALUE</b>			
At 31 August 2020	5,913	158	6,071
At 31 August 2019	6,956	236	7,192

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**13. INVESTMENT PROPERTY**

	£
<b>FAIR VALUE</b>	
At 1 September 2019	
and 31 August 2020	2,824,662
	<u>2,824,662</u>
<b>NET BOOK VALUE</b>	
At 31 August 2020	2,824,662
	<u>2,824,662</u>
At 31 August 2019	<u>2,824,662</u>

**14. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Trade debtors	-	2,134
Other debtors	-	396
	<u>-</u>	<u>2,530</u>
	<u>-</u>	<u>2,530</u>

**15. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.8.20	31.8.19
	£	£
Other creditors	7,919	15,555
Loan creditors	246,438	646,438
Accrued expenses	7,260	5,820
	<u>261,617</u>	<u>667,813</u>
	<u>261,617</u>	<u>667,813</u>

**16. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.8.20	31.8.19
	£	£
Bank loans (see note 17)	1,192,958	804,499
	<u>1,192,958</u>	<u>804,499</u>

**17. LOANS**

An analysis of the maturity of loans is given below:

	31.8.20	31.8.19
	£	£
Amounts falling due in more than five years:		
Repayable by instalments:		
Bank loans more 5 yr by instal	1,192,958	804,499

**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted fund £	Restricted fund £	31.8.20 Total funds £	31.8.19 Total funds £
Fixed assets	6,071	-	6,071	7,192
Investments	2,244,213	580,449	2,824,662	2,824,662
Current assets	27,256	-	27,256	47,952
Current liabilities	(261,617)	-	(261,617)	(667,813)
Long term liabilities	(1,192,958)	-	(1,192,958)	(804,499)
	<u>822,965</u>	<u>580,449</u>	<u>1,403,414</u>	<u>1,407,494</u>

**19. MOVEMENT IN FUNDS**

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	827,045	(4,080)	822,965
<b>Restricted funds</b>			
Fair value Reserve	580,449	-	580,449
<b>TOTAL FUNDS</b>	<u>1,407,494</u>	<u>(4,080)</u>	<u>1,403,414</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	157,715	(161,795)	(4,080)
<b>TOTAL FUNDS</b>	<u>157,715</u>	<u>(161,795)</u>	<u>(4,080)</u>

**Comparatives for movement in funds**

	At 1.9.18 £	Net movement in funds £	At 31.8.19 £
<b>Unrestricted funds</b>			
General fund	305,845	521,200	827,045
<b>Restricted funds</b>			
Fair value Reserve	580,449	-	580,449
<b>TOTAL FUNDS</b>	<u>886,294</u>	<u>521,200</u>	<u>1,407,494</u>



**SATMAR LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 AUGUST 2020**

**19. MOVEMENT IN FUNDS - continued**

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	768,856	(247,656)	521,200
<b>TOTAL FUNDS</b>	<u>768,856</u>	<u>(247,656)</u>	<u>521,200</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.18 £	Net movement in funds £	At 31.8.20 £
<b>Unrestricted funds</b>			
General fund	305,845	517,120	822,965
<b>Restricted funds</b>			
Fair value Reserve	580,449	-	580,449
<b>TOTAL FUNDS</b>	<u>886,294</u>	<u>517,120</u>	<u>1,403,414</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	926,571	(409,451)	517,120
<b>TOTAL FUNDS</b>	<u>926,571</u>	<u>(409,451)</u>	<u>517,120</u>

**20. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 August 2020.