

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2020  
FOR  
THE H & J VISRAM FOUNDATION

PSJ Alexander & Co  
Chartered Accountants  
1 Doughty Street  
London  
WC1N 2PH

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The trustees present their report with the financial statements of the charity for the year ended 31st December 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 objectives of the Trust are broadly defined as:

- o To advance the religion of Islam for the benefit of public
- o To advance the education of the public
- o To assist in the treatment and care of persons suffering from mental and physical illness
- o The relief of financial hardships

### **Significant activities**

The Charity received donations of £155,777 (2019: £218,746) and made several donations totalling £93,670. (2019: £86,251) to other UK charities. Further information have been provided below.

### **Public benefit**

The Trustees confirm that they have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to the Charity Commissioner's general guidance on public benefit, 'Charities and Public Benefit'.

The main activities of the Charity continue to be the making of charitable donations in accordance with the objects. Each donation was anticipated to satisfy the public benefit requirement. Reports were regularly submitted on how the donated funds were being spent.

In accordance with the Charity Governance Code,

1. The Trustees are clear on the Charity's aims and objectives and try to ensure that these are delivered effectively and sustainably
2. The Trustees aim to lead effectively and in accordance with the Charity's objectives
3. The Trustees act with integrity
4. The Trustees ensure that decision making is informed, rigorous, and timely, and that effective risk assessments and controls are set up and monitored
5. The Trustees work together to form an effective team with a good blend of skills, experience and knowledge to make effective and informed decisions
6. The Trustees understand that importance of diversity and how the benefits of diversity support the Trustees in their effectiveness, decision making, and leadership
7. The Trustees are transparent and accountable in all their dealings.

The Charity Commission undertook a compliance visit on 18 September 2019. The Trustees entered into an open and frank discussion with the Compliance Visit and Inspection Team members regarding the Charity's background, activities, and governance. On 18 May 2020, the Charity Commission sent a closure letter to the Trustees with a number of action points to implement. The Charity Commission also confirmed that under section 15(2) of the Charities Act 2011, they were closing their regulatory case, but would check compliance with their action points and may also revisit the Charity in the future. The Trustees communicated with the Charity Commission on 29 October 2020 to update them on the significant amount of work undertaken by the Trustees in accordance with the requirements of their letter of 18 May 2020.

On 22 July 2021, the Charity Commission requested the Trustees provide the following policies to the Commission:

- o Policy on Conflicts of interest and/or loyalty
- o Policy on financial controls including financial reserves
- o Policy on safeguarding
- o Policy on protecting the Charity from extremism, terrorism or illegal activity; and
- o A copy of a Memorandum of Understanding between the Charity and one of its partners.

The Trustees responded to the Charity Commission on 29 July 2021 with the information requested and has received no further response from the Charity Commission to date. In any case, the recommendations made by the Charity Commission have been considered by the Trustees and are being implemented (if not already in place) as appropriate.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

#### Charitable Activities in the UK

The following is a summary of charitable donations made in the UK during the year:

- A donation to a UK based charity building an Islamic centre in Essex for the provision of a Sunday School classroom.
- A donation to a UK based charity on behalf of a young girl and her father raising money for a Winchester based children's hospice.
- A donation to a small Winchester based charity providing help and assistance to their local community with a particular focus on schools and youth needs and local and special needs.
- A donation to a UK based charity seeking to raise funds to be able to acquire a property in South London with a view to building an Islamic community centre to meet religious, social and educational needs
- A donation paid directly to the University College Birmingham to support the second year university fees of a student reading a BA in Early Childhood Studies
- A donation to a UK based charity seeking to assist in the financial support of a first year university student reading Law at Aston University.

#### Charitable activities outside of the UK

The Charity's donations were made in the UK to UK based charities, but the main beneficiaries were outside of the UK:

a. To advance the religion of Islam for the benefit of public

- No donations made in this category this year

b. To advance the education of the public

- A donation paid directly to the International College Subang in Malaysia towards the third year fees of a Hotel Management student.
- A donation paid directly to Pennsylvania State University in the United States of America towards the first year fees of a Mechanical Engineering student (whose family also face financial hardship).
- A donation to a UK based charity helping to eliminate discrimination against women in Kenya and to help women to gain full and equal participation in global development through the funding of a girls Sanitary Kit Programme.
- A further donation to a UK based charity helping to eliminate discrimination against women in Kenya and to help women to gain full and equal participation in global development through the funding of a girls Sanitary Kit Programme.
- A donation to support the education of the children of AIDS victims in Uganda

c. To assist in the treatment and care of persons suffering from mental and physical illness

- A donation to a UK based charity seeking to equip a health care centre in Tanzania with CPAP machines to support patients affected by Covid-19 during the global pandemic
- A donation to support the funding of medical treatment of a young child diagnosed with cancer and living in Kenya.

d. The relief of financial hardships

- A donation to a UK based charity providing food rations to deprived families in Kenya following the country's worst locust infestation in 70 years leading to severe famine
- A donation to support the purchase of library books at centres offering children living in Kenya the opportunity to access age-appropriate reading material
- A donation to support the provision of light and power through the provision of basic home solar systems to needy Kenyan families.
- A donation to a UK based charity with a project to relieve hardship in Nepal.
- A donation to a UK based charity to support the humanitarian crisis and Covid 19 response specifically in Yemen through the provision of cholera vaccines, baby formula, and food parcels for families in need.
- A donation to a UK based charity providing over 1 million children worldwide with a meal every day that they attend school in countries including Liberia, Benin, Syria, Uganda, and India.
- A donation to a UK based charity working on a project specifically providing food and medical assistance to those facing hardship in Lisbon, Portugal during the Islamic month of Ramadhan.
- A donation to assist a needy family based East Africa to pay the rental of their family home for the year.
- A donation to a UK based charity funding development projects in Tanzania to specifically fund the purchase of a central solar pump and irrigation equipment for 15 vulnerable women farmers and their plots in Tanzania
- A donation to a UK based charity targeting 3000 needy families in countries including the Philippines, Bangladesh, Myanmar, Pakistan, Thailand, and East Africa by distributing 3 month food baskets including essential food items.
- A donation to a UK based charity providing weekly food parcels and relief to needy families in countries including the UK, Afghanistan, Chad, Mali, Mauritania, and Nigeria affected by the Covid 19 global pandemic.

## **ACHIEVEMENT AND PERFORMANCE**

### **Fundraising activities**

The Charity continued to fund raise primarily through donations from family companies.

### **Investment performance**

#### **Investment Property**

The Trustees continued to own an investment property, which was privately rented out at a market rent. The rental income is used primarily for the object of advancing education. A garden shed has been replaced at the property this year.

## **FINANCIAL REVIEW**

### **Financial position**

Despite the global pandemic, the Trustees do not feel that financial performance and financial position has been as detrimentally impacted to the extent that it otherwise might have been.

During the accounting period under review, the Trust raised a sum of £166,111 (2019: £228,629) from donations, rental income and gift aid including a small amount of interest of £282 (2019: £816). A small portion of income was made up of the repayment of a loan provided to a student in 2015 and 2016 to whom approximately 50% of the funding applied for was gifted and the remainder was a facility. The facility was interest free.

There was 27% decrease in incoming revenue compared to the previous year. The Trustees believe that the decrease is primarily due to the effects of the Covid-19 pandemic.

A total of £94,447 (2019: £98,211) was expended to finance the charitable activities supported by the Trust. There was a 4% decrease in expenditure compared to the previous year.

Donations by the Trust will be restricted to the amount of donations received by the Trust so that deficits cannot arise.

The Trustees are very pleased with the way their contributions have achieved successful results and alleviated hardship for a significant number of people in different walks of life.

The Trustees however have noted that the annual accounts are required under the Charity's Financial Controls Policy to be presented within 8 months of the year end (that being by August 2021) and that therefore, in terms of the Charity's internal controls and requirements, the 2020 accounts are presented late this year. The Charity still intends to comply with the Charity Commission deadline of presenting all Charity paperwork by 31 October 2021.

### **Investment policy and objectives**

The Trustees considered and sanctioned the following financial risks this year:

- a. The ownership of a rental property
- b. The holding of substantial funds on deposit until a suitable investment property is found

The Trustees, having considered these risks, have taken all reasonable steps to mitigate the risks for instance through signing an Assured Shorthold Tenancy, through insurance and use of a UK regulated bank for depositing funds covered by the FSCS guarantee.

### **Reserves policy**

The Trustees conduct an annual review of the level of unrestricted reserves in the general fund by considering risks associated with the various income streams, expenditure plans and balance sheet items. This enables an estimate to be made of the level of reserves that are sufficient:

- to allow time for re-organisation in the event of a downturn in income or asset values.
- to protect on-going work programme; and
- to allow the Charity to meet its objectives

The level of free reserves as at 31 December 2020 was approximately £370,743 (2019: £399,361).

## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The charity is controlled by its governing document, a deed of trust dated 11/12/2006, and constitutes an unincorporated charity.

Governing Document: Trust Deed

Charity is constituted as: A Trust

Trustees Appointment: By selection

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Charity number**

1117983

**Principal address**

10 West Links  
Chandlers Ford  
Eastleigh  
Hampshire  
SO53 3TG

**Trustees**

The same four Trustees appointed since the inception of the Trust remained in office this year with the following allocated responsibilities:

Mr G Newhouse	Chair
Mrs Y Somji	Treasurer and Charity Correspondent
Mrs S Manji	Secretary
Mr Mohamed Visram	Primary Charity Partner Liaison and Project Identifier

All Trustees activities are voluntary, and no remuneration is paid to any Trustee.

The above Trustees also hold the title of the property belonging to the Charity in their names.

**Independent Examiner**

PSJ Alexander & Co  
Chartered Accountants  
1 Doughty Street  
London  
WC1N 2PH

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on ..... 18 October 2021 ..... and signed on its behalf by:



.....  
Trustee

**Independent examiner's report to the trustees of The H & J Visram Foundation**

I report to the charity trustees on my examination of the accounts of The H & J Visram Foundation (the Trust) for the year ended 31st December 2020.

**Responsibilities and basis of report**

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

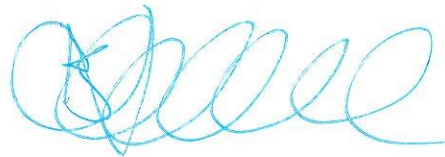
I report in respect of my examination of the Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material 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 Trust as required by section 130 of the 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.



Manesh Shah  
ICAEW  
PSJ Alexander & Co  
Chartered Accountants  
1 Doughty Street  
London  
WC1N 2PH

Date: 18/10/2021

THE H & J VISRAM FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies		54,927	100,850	155,777	218,476
Investment income	2	10,052	282	10,334	10,153
<b>Total</b>		<b>64,979</b>	<b>101,132</b>	<b>166,111</b>	<b>228,629</b>
<b>EXPENDITURE ON</b>					
Raising funds		777	-	777	11,960
<b>Charitable activities</b>					
General donations		19,474	-	19,474	-
Education		28,102	1,023	29,125	36,635
Medical		11,704	850	12,554	6,516
Humanitarian					
Disaster relief		28,317 4,200	- -	28,317 4,200	39,400 3,700
<b>Total</b>		<b>92,574</b>	<b>1,873</b>	<b>94,447</b>	<b>98,211</b>
<b>NET INCOME/(EXPENDITURE)</b>		<b>(27,595)</b>	<b>99,259</b>	<b>71,664</b>	<b>130,418</b>
Transfers between funds	8	(1,023)	1,023	-	-
Net movement in funds		(28,618)	100,282	71,664	130,418
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		399,361	291,656	691,017	560,599
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>370,743</b>	<b>391,938</b>	<b>762,681</b>	<b>691,017</b>

The notes form part of these financial statements




THE H & J VISRAM FOUNDATION

BALANCE SHEET  
31ST DECEMBER 2020


	Notes	Unrestricted funds £	Restricted funds £	2020 Total funds £	2019 Total funds £
<b>FIXED ASSETS</b>					
Investment property	5	240,000	-	240,000	240,000
<b>CURRENT ASSETS</b>					
Debtors	6	4,910	234	5,144	4,510
Cash at bank		127,483	391,704	519,187	448,157
		<u>132,393</u>	<u>391,938</u>	<u>524,331</u>	<u>452,667</u>
<b>CREDITORS</b>					
Amounts falling due within one year	7	(1,650)	-	(1,650)	(1,650)
<b>NET CURRENT ASSETS</b>		<u>130,743</u>	<u>391,938</u>	<u>522,681</u>	<u>451,017</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>370,743</u>	<u>391,938</u>	<u>762,681</u>	<u>691,017</u>
<b>NET ASSETS</b>		<u>370,743</u>	<u>391,938</u>	<u>762,681</u>	<u>691,017</u>
<b>FUNDS</b>	8				
Unrestricted funds				370,743	399,361
Restricted funds				391,938	291,656
<b>TOTAL FUNDS</b>				<u>762,681</u>	<u>691,017</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 18 October 2021 and were signed on its behalf by:

  
Mrs Y Somji - Trustee

  
Mr M R P Visram - Trustee

  
Ms S Manji - Trustee

  
Mr G Newhouse - Trustee

The notes form part of these financial statements

**1. ACCOUNTING POLICIES****Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention.

**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.

**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 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.

**2. INVESTMENT INCOME**

	2020	2019
	£	£
Rents received	10,052	9,337
Deposit account interest	282	816
	<u>10,334</u>	<u>10,153</u>

**3. TRUSTEES' REMUNERATION AND BENEFITS**

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

**Trustees' expenses**

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

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

	Unrestricted funds £	Restricted funds £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	86,976	131,500	218,476
Investment income	9,622	531	10,153
<b>Total</b>	<b>96,598</b>	<b>132,031</b>	<b>228,629</b>
<b>EXPENDITURE ON</b>			
Raising funds	11,960	-	11,960
<b>Charitable activities</b>			
Education	22,635	14,000	36,635
Medical	6,516	-	6,516
Humanitarian			
Disaster relief	28,200 3,700	11,200 -	39,400 3,700
<b>Total</b>	<b>73,011</b>	<b>25,200</b>	<b>98,211</b>
<b>NET INCOME</b>	<b>23,587</b>	<b>106,831</b>	<b>130,418</b>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	<b>375,774</b>	<b>184,825</b>	<b>560,599</b>
<b>TOTAL FUNDS CARRIED FORWARD</b>	<b>399,361</b>	<b>291,656</b>	<b>691,017</b>

**5. INVESTMENT PROPERTY****FAIR VALUE**

At 1st January 2020  
and 31st December 2020

£

**240,000****NET BOOK VALUE**

At 31st December 2020

**240,000**

At 31st December 2019

**240,000**

The investment property was valued at its fair value at year-end by the Trustees.

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

	2020	2019
	£	£
Loan receivable	4,060	3,660
Rent deposit	850	850
Prepayments	234	-
	<u>5,144</u>	<u>4,510</u>

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

	2020	2019
	£	£
Other creditors	<u>1,650</u>	<u>1,650</u>

**8. MOVEMENT IN FUNDS**

	At 1/1/20	Net movement in funds	Transfers between funds	At 31/12/20
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	399,361	(27,595)	(1,023)	370,743
<b>Restricted funds</b>				
Investment property and Income for education	69,825	-	(64,825)	5,000
Investment property	200,531	100,282	55,950	356,763
Kolkata House Project	18,500	-	-	18,500
Prayer Hall & School Studies	2,750	-	-	2,750
Food parcel and Ramadan Relief	50	-	-	50
Education	-	(1,023)	1,023	-
Property Investment and Property Expenses	-	-	8,875	8,875
	<u>291,656</u>	<u>99,259</u>	<u>1,023</u>	<u>391,938</u>
<b>TOTAL FUNDS</b>	<u>691,017</u>	<u>71,664</u>	<u>-</u>	<u>762,681</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	64,979	(92,574)	(27,595)
<b>Restricted funds</b>			
Investment property	100,282	-	100,282
Education	-	(1,023)	(1,023)
Medical & Health	850	(850)	-
	<u>101,132</u>	<u>(1,873)</u>	<u>99,259</u>
<b>TOTAL FUNDS</b>	<u>166,111</u>	<u>(94,447)</u>	<u>71,664</u>

**8. MOVEMENT IN FUNDS - continued****Comparatives for movement in funds**

	At 1/1/19 £	Net movement in funds £	At 31/12/19 £
<b>Unrestricted funds</b>			
General fund	375,774	23,587	399,361
<b>Restricted funds</b>			
Investment property and Income for education	69,825	-	69,825
Investment property	100,000	100,531	200,531
Kolkata House Project	15,000	3,500	18,500
Prayer Hall & School Studies	-	2,750	2,750
Food parcel and Ramadan Relief	-	50	50
	<u>184,825</u>	<u>106,831</u>	<u>291,656</u>
<b>TOTAL FUNDS</b>	<u>560,599</u>	<u>130,418</u>	<u>691,017</u>

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	96,598	(73,011)	23,587
<b>Restricted funds</b>			
Investment property	100,531	-	100,531
Kolkata House Project	17,500	(14,000)	3,500
Prayer Hall & School Studies	13,750	(11,000)	2,750
Food parcel and Ramadan Relief	250	(200)	50
	<u>132,031</u>	<u>(25,200)</u>	<u>106,831</u>
<b>TOTAL FUNDS</b>	<u>228,629</u>	<u>(98,211)</u>	<u>130,418</u>

**8. MOVEMENT IN FUNDS - continued**

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

	At 1/1/19 £	Net movement in funds £	Transfers between funds £	At 31/12/20 £
<b>Unrestricted funds</b>				
General fund	375,774	(4,008)	(1,023)	370,743
<b>Restricted funds</b>				
Investment property and Income for education	69,825	-	(64,825)	5,000
Investment property	100,000	200,813	55,950	356,763
Kolkata House Project	15,000	3,500	-	18,500
Prayer Hall & School Studies	-	2,750	-	2,750
Food parcel and Ramadan Relief	-	50	-	50
Education	-	(1,023)	1,023	-
Property Investment and Property Expenses	-	-	8,875	8,875
	<u>184,825</u>	<u>206,090</u>	<u>1,023</u>	<u>391,938</u>
<b>TOTAL FUNDS</b>	<u>560,599</u>	<u>202,082</u>	<u>-</u>	<u>762,681</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	161,577	(165,585)	(4,008)
<b>Restricted funds</b>			
Investment property	200,813	-	200,813
Kolkata House Project	17,500	(14,000)	3,500
Prayer Hall & School Studies	13,750	(11,000)	2,750
Food parcel and Ramadan Relief	250	(200)	50
Education	-	(1,023)	(1,023)
Medical & Health	850	(850)	-
	<u>233,163</u>	<u>(27,073)</u>	<u>206,090</u>
<b>TOTAL FUNDS</b>	<u>394,740</u>	<u>(192,658)</u>	<u>202,082</u>

The Trustees have further clarified about the nature of various restrictions and transferred between funds to give more clarity on the nature of restrictions originally placed by the donors.

**9. RELATED PARTY DISCLOSURES**

During the year, the Charity received a donation of £40,309 (2019:£47,772) from Tollgate Healthcare Limited. Yasmin Somji, one of the trustees of H & J Visram Limited is also a director of Tollgate Healthcare Limited.

**10. POST BALANCE SHEET EVENTS**

After the year end, the Charity purchased a residential property for £270,000 plus costs from the restricted funds held for this purpose.

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST DECEMBER 2020

	2020 £	2019 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	155,777	218,476
<b>Investment income</b>		
Rents received	10,052	9,337
Deposit account interest	282	816
	<u>10,334</u>	<u>10,153</u>
<b>Total incoming resources</b>	<b>166,111</b>	<b>228,629</b>
<b>EXPENDITURE</b>		
<b>Raising donations and legacies</b>		
Property expenses	777	11,960
<b>Charitable activities</b>		
Grants to institutions	93,670	86,251
	<u>94,447</u>	<u>98,211</u>
<b>Total resources expended</b>	<b>94,447</b>	<b>98,211</b>
<b>Net income</b>	<b><u>71,664</u></b>	<b><u>130,418</u></b>