

St Seraphim's Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 June 2021

Aleathia Richards
Chartered Accountant
Aleathia Mann Ltd
Springwood
Church Lane
Sparham
Norwich
NR9 5PP

St Seraphim's Trust

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Reference and Administrative Details

Trustees

Mr J S Downing, Chairman

Ms P D Grealy

Ms B Jeffrey, Treasurer

Miss S H Batchelor

The Right Rev'd Jonathan Meyrick

Mr Justin Marozzi (appointed 26 August 2020)

Mrs Janet Christmas (appointed 17 January 2022)

Secretary

Ms Grealy

Principal Office

Saint Seraphims

Station Road
Little Walsing

Nortfolk

NR22 6EB

Registered Office

Saint Seraphim's

Station Road
Little Walsingham

Norfolk

NK27 0EB

The charity is incorporated in England and Wales.

166/8790

Company Registration Number

Charity Registration Number

1120335

Independent Examiner

Aleathia Richards
 Chartered Accountant
 Aleathia Mann Ltd
 Springwood
 Church Lane
 Sparham
 Norwich
 NR9 5PP

St Seraphim's Trust

Trustees Report

The trustees, who are directors for the purposes of company law, present their annual report together with the financial statements of the charitable company for the year ended 30 June 2021.

Objectives and activities

Objects and aims

- * to advance the holy tradition of the Orthodox Christian faith for the benefit of the public in accordance with its statements of belief;
- * to advance the Orthodox Christian faith in Norfolk and the United Kingdom for the benefit of the public through the holding of prayer meetings, lectures, public celebrations of religious festivals producing and/or distributing literature to enlighten others about the Orthodox Christian faith.
- * providing services of worship, religious teaching facilities or services to allow believers to practice their faith or follow its doctrines.
- * to maintain St Seraphim's Chapel.
- * to maintain the traditions of Orthodox Christianity and to honour Archimandrite David its founder.
- * to promote traditional Orthodox iconography.
- * distribute materials relating to the life and teaching of St Seraphim of Sarov.
- * to develop collections that reflect the heritage of St Seraphim's (held for the benefit of the public and the long term) in a museum environment. To document, preserve, display, interpret, and maximise access to the building, collection and garden, thereby promoting the public's understanding and enjoyment and spiritual growth.

Objectives, strategies and activities

Objectives

The country had been in lockdown from the pandemic from March to June 2020. A number of small grants last year paid for the volunteer hut to be refitted and modernised. We have pursued our aim of opening St Seraphim's to the public in stages. While the main building remained closed to the public, an emergency grant from Heritage Lottery Fund meant that two volunteers were able to restart work on the archives in separate equipped rooms.

A key challenge has been to get the Heritage Lottery Fund project back on track. The new Volunteer Co-ordinator was recruited in January 2021. She began by updating the volunteer documents and risk assessments for reopening under Covid regulations, as well as identifying the volunteer roles needed for St Seraphim's to operate.

The Trustees welcomed our new member Justin Marozzi to the Board in January 2021.

The Board is working on plans to refurbish and open up the lower ground floor of the main building to have an iconography artist in residence programme and to run permanent heritage and well-being activities, as well as combined Residences using the garden room.

Strategies

A priority has been to begin attracting volunteers back to St Seraphim's and to run the activities planned in the Heritage Lottery Project Schedule. Activities were planned for social distancing to attract local residents, many of whom had been isolated for the past three months. The Quiet Garden became the solution to these problems.

St Seraphim's Trust

Trustees Report

We received a grant from North Norfolk Sustainable Communities Fund for our Headspace project to erect a garden room for well-being and heritage activities. The grant was awarded in December 2020 and installed on time in February 2021 with a disability ramp and planters built nearby. Although activities were delayed because of the government restrictions, the Garden room was booked as soon as it was ready, with volunteer groups also using it for meetings and activities.

Activities

An Art drawing group of five people began meeting weekly from May.

The two, two-day and one five-day icon painting courses took place in the Garden Room in July and August, as Government restrictions had been lifted. Group numbers were reduced due to covid, but all courses were fully booked and greatly enjoyed by attendees, with requests for more classes.

The local Women's Institute held their Annual Summer garden party there in August. Garden volunteers meet in the Cabin and have planted lavender nearby. Volunteers are becoming more involved with the project. Icon painting classes for well-being is awaiting funding.

Our Collections Management volunteers work regularly on a Tuesday and Gardening volunteers have continued, which was glorious over the Summer and Autumn thanks to their hard work. The Community Payback has been unable to attend the site as they cannot all travel in the same van due to Covid. Garden Welcomers have continued to help visitors enjoy the garden for its plants and wildlife and also its peace and tranquillity and importantly provide a welcome to all. The refitted volunteer hut is well used.

The Quiet Garden Group instigated a series of Chapel Icon Guided Tours on a Wednesday and Saturday throughout September and October. This initiative was prompted by a member of the Quiet Garden Group attending an Icon painting course. She had previously been a tour guide and felt inspired by the guided tour of the chapel led by the iconographer as part of the course. The iconographer gave the group of volunteers her notes on the icons in the chapel to use. This initial trial was enjoyed equally by volunteers and visitors and the plan is to develop it as an ongoing activity in 2022. A member of the group also designed the promotional leaflets and posters. A group of four volunteers are now giving Guided tours of the chapel icons. In the Spring the Volunteer coordinator will give in house training to others who wish to be tour guides for this activity. The Quiet garden group are not volunteers and they use the space giving donations for use. However, 4 have also become volunteers in other activities, such as the tours of the Chapel icons.

We received £2,380 to train six volunteers in social and therapeutic horticulture and to purchase additional gardening tools. The organisation THRIVE will provide bespoke training for therapeutic horticulture. They use social and therapeutic horticulture to help those with disability and ill health. Twelve people are booked to have the training. They will share the running of a Social/Friendship group on a regular basis using nature and gardening activities for Wellbeing.

Two open days have been held to encourage local involvement.

We are most grateful for the grants we have received this year from Norfolk County Council and Heritage Lottery Fund during the pandemic, which have helped to pay the bills when visitor donations have been scarce.

Fundraising disclosures

In 2018 the trust was awarded an Our Heritage HLF grant of £78,600, for a fixed term volunteer coordinator to increase the volunteer workforce and to set up a permanent display of icons.

Public benefit

Activities undertaken to further public benefit are detailed in the objectives, strategies and activities paragraphs above.

St Seraphim's Trust

Trustees Report

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

Free reserves at 30.6.21 amounted to £44,337 (2020: £35,205).

The Trustees consider the organisation needs reserves of £5,000 to be able to continue in operation for 6 months should income generation prove difficult.

The organisation also has a loan from Tridos Bank. The outstanding balance is £2,395. The trustees consider this amount should be retained in order to make the loan repayments as they fall due.

The balance of the reserves is being accumulated for the renovation of the downstairs.

Being able to open a gallery and iconographer's studio would provide a sustained source of income for the organisation.

Structure, governance and management

Nature of governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006. Amendments were made to the governing document on 23rd November 2010 and 27th September 2011.

Major risks and management of those risks

Risk management

The trustees have a duty to identify and review the risks to which the company is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error. The trustees continue to examine and take account of potential risks at each meeting.

St Seraphim's Trust

Statement of Trustees' Responsibilities

The trustees (who are also the directors of St Seraphim's Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources 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 apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 31 May 2022 and signed on its behalf by:


Mrs J S Downing
Trustee

St Seraphim's Trust

Independent Examiner's Report to the trustees of St Seraphim's Trust

I report on the accounts of the charity for the year ended 30 June 2021 which are set out on pages 7 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is 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 examiner's statement

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities
- have not been met; or

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

Alcathia Richards
Alcathia Richards
Chartered Accountant
Alcathia Mann Ltd
Springwood
Church Lane
Sparham
Norwich
NR9 5PP

31 May 2022

St Seraphim's Trust

Statement of Financial Activities for the Year Ended 30 June 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted funds	Restricted funds	Total
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	9,636	21,077	30,713
Other trading activities	5	969	-	969
Investment income		4	-	4
Other income	6	3,000	-	3,000
Total Income		13,609	21,077	34,686
Expenditure on:				
Charitable activities	7	(10,300)	(17,035)	(27,335)
Total Expenditure		(10,300)	(17,035)	(27,335)
Net income		3,309	4,042	7,351
Reconciliation of funds				
Total funds brought forward		165,943	45,147	211,090
Total funds carried forward	16	169,252	49,189	218,441
Income and Endowments from:				
Donations and legacies	3	4,001	37,349	41,350
Charitable activities	4	25	-	25
Other trading activities	5	2,591	-	2,591
Investment income		48	-	48
Other income	6	3,000	-	3,000
Total Income		9,665	37,349	47,014
Expenditure on:				
Raising funds		-	(2,577)	(2,577)
Charitable activities	7	(13,152)	(16,771)	(29,923)
Total Expenditure		(13,152)	(19,348)	(32,500)
Net (expenditure)/income		(3,487)	18,001	14,514
Transfers between funds		100	(100)	-
Net movement in funds		(3,387)	17,901	14,514
Reconciliation of funds				
Total funds brought forward		169,331	27,245	196,576
Total funds carried forward	16	165,944	45,146	211,090

St Seraphim's Trust

**Statement of Financial Activities for the Year Ended 30 June 2021
(Including Income and Expenditure Account and Statement of Total Recognised Gains
and Losses)**

All of the charity's activities derive from continuing operations during the above two periods.

St Seraphim's Trust

(Registration number: 06287991)
Balance Sheet as at 30 June 2021

	2021	2020
£	£	£
Fixed assets		
Tangible assets	133,281	121,580
Current assets		
Stocks	1,989	3,391
Debtors	1,370	6,496
Cash at bank and in hand	86,644	83,395
	90,003	93,282
Creditors: Amounts falling due within one year	(2,748)	(1,350)
Net current assets	87,255	91,932
Total assets less current liabilities	220,536	213,512
Creditors: Amounts falling due after more than one year	(2,095)	(2,422)
Net assets	218,441	211,090
Funds of the charity:		
Restricted funds	49,189	45,146
Unrestricted income funds	169,252	165,944
Unrestricted funds		
Total funds	218,441	211,090

For the financial year ending 30 June 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 7 to 18 were approved by the trustees, and authorised for issue on 31 May 2022 and signed on their behalf by:

Mr J S Downing
Trustee

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

1 Charity status

The company is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

St Seraphim's 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

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 the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated the charities activities.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including independent examination, strategic management and trustees' meetings and reimbursed expenses.

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.

Tangible fixed assets

Individual fixed assets costing £300.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Land and buildings	2% on cost
Equipment	25% on cost

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Stock

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

3 Income from donations and legacies

Unrestricted funds					
Designated	General	Restricted	Total	Total	
£	£	£	£	£	
Donations and legacies;					
Donations from individuals	-	1,000	3,365	5,101	
Gift aid reclaimed	-	-	-	-	
Grants, including capital grants;					
Grants from other charities	6,400	20,077	26,477	36,249	
6,400	3,236	21,077	30,713	41,350	

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

Grants include amounts from North Norfolk District Council, Sustainable Communities Fund, Next Steps and Additional Running Costs.

4 Income from charitable activities

Total 2021 £	Total 2020 £
-	25

5 Income from other trading activities

Unrestricted funds	General £	Unrestricted funds	General £
969	969	969	969
969	969	969	969
Total 2021 £	Total 2020 £	Total 2021 £	Total 2020 £
969	969	2,591	2,591

Trading income:

Sales of goods and services

6 Other income

Unrestricted funds	General £
3,000	3,000
3,000	3,000
Total 2021 £	Total 2020 £
3,000	3,000

Rental income

7 Expenditure on charitable activities

Unrestricted funds	Designated £	General £	Restricted funds £	Total 2021 £	Total 2020 £
Staff costs	-	-	6,805	6,805	9,536
Allocated support costs	5,537	3,713	10,080	19,330	18,987
Governance costs	-	1,050	150	1,200	1,400
	5,537	4,763	17,035	27,335	29,923

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

9 Staff costs

The aggregate payroll costs were as follows:

	Staff costs during the year were:	
	2021	2020
Wages and salaries	6,805	9,236
Other staff costs	-	300
	<u>6,805</u>	<u>9,536</u>
	£	£

The monthly average number of persons (including senior management team) employed by the charity during the year expressed as full time equivalents was as follows:

	2021	2020
No	<u>1</u>	<u>1</u>

Administration

1 (2020 - 1) of the above employees participated in the Defined Contribution Pension Schemes.

Contributions to the employee pension schemes for the year totalled £167 (2020 - £28).

No employee received emoluments of more than £60,000 during the year.

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Tangible fixed assets

	Land and buildings	Equipment	Total
Cost	£	£	£
At 1 July 2020	160,000	7,923	167,923
Additions	14,454	5,917	20,371
At 30 June 2021	174,454	13,840	188,294
Depreciation			
At 1 July 2020	39,200	7,143	46,343
Charge for the year	6,813	1,857	8,670
At 30 June 2021	46,013	9,000	55,013
Net book value			
At 30 June 2021	128,441	4,840	133,281
At 30 June 2020	120,800	780	121,580

12 Stock

	2021	2020
Stocks	£	£
	1,989	3,391

13 Debtors

	2021	2020
Other debtors	£	£
	1,370	6,496

14 Creditors: amounts falling due within one year

	2021	2020
Bank loans	£	£
	300	300
Other creditors		
	1,398	-
Accruals		
	1,050	1,050
	2,748	1,350

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

15 Creditors: amounts falling due after one year

	2021	2020
Bank loans	2,095	2,422
16 Funds		

	Balance at 1 July 2020	Incoming resources	Resources expended	Balance at 30 June 2021
Unrestricted funds				
General	(159,407)	(7,209)	4,763	(161,853)
Designated	(6,536)	(6,400)	5,537	(7,399)
Total unrestricted funds	(165,943)	(13,609)	10,300	(169,252)
Restricted funds	(45,147)	(21,077)	17,035	(49,189)
Total funds	(211,090)	(34,686)	27,335	(218,441)

	Balance at 1 July 2019	Incoming resources	Resources expended	Transfers	Balance at 30 June 2020
Unrestricted funds					
General	(163,872)	(8,361)	12,925	(100)	(159,408)
Designated	(5,459)	(1,304)	227	-	(6,536)
Total unrestricted funds	(169,331)	(9,665)	13,152	(100)	(165,944)
Restricted funds	(27,245)	(37,349)	19,348	100	(45,146)
Total funds	(196,576)	(47,014)	32,500	-	(211,090)

	General	Designated	Total unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	117,711	3,843	11,727	133,281	90,003
Current assets	47,761	3,381	38,861	90,003	90,003
Current liabilities	(1,350)	-	(1,398)	(2,748)	(2,095)
Creditors over 1 year	(2,095)	-	-	-	(2,095)
Total net assets	162,027	7,224	49,190	218,441	218,441

17 Analysis of net assets between funds

	General	Designated	Restricted funds	Total funds
Unrestricted funds				
General	(163,872)	(8,361)	12,925	(159,408)
Designated	(5,459)	(1,304)	227	(6,536)
Total unrestricted funds	(169,331)	(9,665)	13,152	(165,944)
Restricted funds	(27,245)	(37,349)	19,348	(45,146)
Total funds	(196,576)	(47,014)	32,500	(211,090)

St Seraphim's Trust

Notes to the Financial Statements for the Year Ended 30 June 2021

18 Analysis of net funds

	At 1 July 2020	Cash flow	At 30 June 2021
	£	£	£
Cash at bank and in hand	83,395	3,249	86,644
Net debt	83,395	3,249	86,644