

THE FISHER PARKINSON TRUST LIMITED
FINANCIAL STATEMENTS
31ST DECEMBER 2020

Charity Number 1132630

STEPHENSON SMART (EAST ANGLIA) LIMITED
Chartered Accountants & Statutory Auditor
22-26 King Street
Kings Lynn
Norfolk
PE30 1HJ

THE FISHER PARKINSON TRUST LIMITED

FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

CONTENTS	PAGES
Members of the Board and professional advisers	1
Trustees Annual Report	2 to 4
Independent auditor's report to the members	5 to 7
Statement of financial activities (incorporating the income and expenditure account)	8
Balance sheet	9
Statement of cash flows	10
Notes to the financial statements	11 to 16

THE FISHER PARKINSON TRUST LIMITED

MEMBERS OF THE BOARD AND PROFESSIONAL ADVISERS

Registered charity name	The Fisher Parkinson Trust Limited
Charity number	1132630
Company registration number	05885257
Website	www.FisherParkinsonTrust.co.uk
Principal office	23 Dartford Road March Cambridgeshire PE15 8AN
Registered office	23 Dartford Road March Cambridgeshire PE15 8AN
Trustees	Mr J F Finn Mr J R Murdoch Mrs P Jones
Secretary	Mrs P Jones
Auditor	Stephenson Smart (East Anglia) Limited Chartered Accountants & Statutory Auditor 22-26 King Street Kings Lynn Norfolk PE30 1HJ
Bankers	Barclays Bank plc 12 Old Market Wisbech Cambridgeshire PE13 1NN
Solicitors	Fraser Dawbarns LLP 42 High Street March Cambridgeshire PE15 9JR

THE FISHER PARKINSON TRUST LIMITED

TRUSTEES ANNUAL REPORT YEAR ENDED 31ST DECEMBER 2020

The trustees, who are also the directors of the charity for the purposes of the Companies Act 2006, present their report, which also represents the directors' report as required by Company Law, together with the financial statements of the charity for the year ended 31st December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements, in accordance with the charity's governing document, the Companies Act 2006, and the 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) published on 16th July 2014.

INCORPORATION

The charitable company was incorporated on 24th July 2006, under the company registration number 05885257.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

Recruitment and appointment of new trustees

When a vacancy occurs among the Trustees, it is the policy of the remaining trustees to seek to appoint someone who is local to the surrounding area and known by them personally or by reputation to be a suitable, reliable candidate. That person would then be approached by the Trustees, to gauge their interest, after having had the objects of the Trust and the duties of a trustee explained to them.

The appointment of the directors/trustees shall by ordinary resolution be by the members of the company at a general meeting.

Organisational structure

During the year the Directors met four times to consider any requests for assistance received and to deal with various administrative matters, including the general criteria for investment and financial reporting.

The Directors were appointed at the first Annual General Meeting and one-third shall retire by rotation from office at each subsequent annual general meeting. Each Director retiring by rotation shall be eligible for re-election.

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.

OBJECTIVES AND ACTIVITIES

The charity's public benefit

The objects and aims of the charity are to apply the income and such part of the capital as the trustees think fit, whether through donations, other charities, or by any charitable means, for or towards such charitable purposes as the trustees think fit.

THE FISHER PARKINSON TRUST LIMITED

TRUSTEES ANNUAL REPORT YEAR ENDED 31ST DECEMBER 2020

The trustees are satisfied that due regard has been given to the public benefit guidance published by the Charity Commission as required by section 4 of the Charities Act 2011.

ACHIEVEMENTS AND PERFORMANCE

Investment performance

The Trustees have delegated control over all its Fixed Asset Investments to Croesus and Aegon. They are required to generate maximum income, whilst adopting a reasonably cautious attitude to risk so as to safeguard the investments of the Trust and achieve modest capital growth.

As anticipated, due to the economic climate the value of the investments has decreased from £1,215,305 to a market value of £1,182,543 as at 31st December 2020.

It is anticipated that with the current economic climate the value of the investments may well decrease in the short term, but with a medium to long term strategy being implemented, the Trustees continue to monitor the situation.

FINANCIAL REVIEW

Reserves policy

Initially the Trustees have agreed a policy that wishes to consolidate the capital base of the Trust. Whilst the Trustees have the ability to distribute Capital Reserves as grants, they consider it prudent to protect the capital base, with a view to also enhancing income growth.

It is intended that the Trustees future policy is to distribute all but a minimum working balance of the income arising each year.

Principal funding sources

The principal funding sources of the charity are currently and in the future by way of Rental and Investment Income derived from the capital assets owned by the Trust.

Trustees' responsibilities statement

The trustees (who are also the directors of The Fisher Parkinson Trust Limited for the purposes of company law) are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations.

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the company for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 company will continue in operation.

THE FISHER PARKINSON TRUST LIMITED

TRUSTEES ANNUAL REPORT YEAR ENDED 31ST DECEMBER 2020

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Trustees' indemnity insurance

The cost of trustees' indemnity insurance for the year was £343 (2019 - £343).

Small company provisions

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

Auditors

The auditors, Stephenson Smart (East Anglia) Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Registered office:
23 Dartford Road
March
Cambridgeshire
PE15 8AN

Signed by order of the trustees

Mrs P Jones
Company Secretary/Trustee

17th May 2021

THE FISHER PARKINSON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FISHER PARKINSON TRUST LIMITED

YEAR ENDED 31ST DECEMBER 2020

Opinion

We have audited the financial statements of The Fisher Parkinson Trust Limited for the year ended 31st December 2020 which comprise Statement of Financial Activities, Balance Sheet, Statement of Cashflows and notes to the financial statements. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice)

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31st December 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the entity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of the report.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE FISHER PARKINSON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FISHER PARKINSON TRUST LIMITED

YEAR ENDED 31ST DECEMBER 2020

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies exemption in exemption from the requirement to prepare a strategic report or in preparing the Trustees' Annual Report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 3, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with the laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud.

THE FISHER PARKINSON TRUST LIMITED

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE FISHER PARKINSON TRUST LIMITED

YEAR ENDED 31ST DECEMBER 2020

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees Annual Report to identify material inconsistencies with the audit financial statements. If we become aware of any apparent material misstatement or inconsistencies we consider the implications to our report.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or the opinions we have formed.

MR CHRISTOPHER GOAD BFP FCA (Senior
Statutory Auditor)
For and on behalf of
STEPHENSON SMART (EAST ANGLIA)
LIMITED
Chartered Accountants
& Statutory Auditor

22-26 King Street
Kings Lynn
Norfolk
PE30 1HJ

17th May 2021

THE FISHER PARKINSON TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE INCOME AND EXPENDITURE ACCOUNT)

YEAR ENDED 31ST DECEMBER 2020

		Total Funds 2020 £	Total Funds 2019 £
	Note		
INCOMING RESOURCES			
Investment income	2	<u>92,226</u>	<u>99,213</u>
TOTAL INCOMING RESOURCES		<u>92,226</u>	<u>99,213</u>
RESOURCES EXPENDED			
Costs of generating funds:			
Investment management costs	3	(19,252)	(10,145)
Charitable activities	4/5	(11,138)	(35,134)
Governance costs	6	<u>(9,486)</u>	<u>(8,217)</u>
TOTAL RESOURCES EXPENDED		<u>(39,876)</u>	<u>(53,496)</u>
NET INCOMING RESOURCES FOR THE YEAR	8	52,350	45,717
Realised gains on disposal of investment assets		4,487	4,838
Unrealised gains on investment assets		<u>48,325</u>	<u>141,458</u>
NET MOVEMENT IN FUNDS/NET INCOME FOR THE YEAR		105,162	192,013
RECONCILIATION OF FUNDS			
Total funds brought forward		<u>3,191,624</u>	<u>2,999,611</u>
TOTAL FUNDS CARRIED FORWARD		<u>3,296,786</u>	<u>3,191,624</u>

The Statement of Financial Activities includes all gains and losses in the year.

All of the above amounts relate to continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

THE FISHER PARKINSON TRUST LIMITED

BALANCE SHEET

31ST DECEMBER 2020

		2020		2019	
	Note	£	£	£	£
Fixed assets					
Investments	10		3,143,043		3,100,805
Current assets					
Debtors	11	8,178		9,987	
Cash at bank		152,333		87,402	
		160,511		97,389	
Creditors: Amounts falling due within one year	12	(6,768)		(6,570)	
Net current assets			153,743		90,819
Total assets less current liabilities			3,296,786		3,191,624
Net assets			3,296,786		3,191,624
Funds					
Unrestricted income funds	13		3,296,786		3,191,624
Total funds			3,296,786		3,191,624

These financial statements were approved by the members of the committee and authorised for issue on the 17th May 2021 and are signed on their behalf by:

MR J F FINN
Director/Trustee

Company Registration Number: 05885257

The notes on pages 11 to 16 form part of these financial statements.

THE FISHER PARKINSON TRUST LIMITED

STATEMENT OF CASH FLOWS

YEAR ENDED 31ST DECEMBER 2020

	Note	2020 £	2019 £
Net cash inflow from operating activities	15	(37,869)	(71,507)
Returns on investments and servicing of finance			
Income from UK listed investments		20,641	26,170
Income from other fixed asset investments		71,477	73,014
Interest received		108	29
Net cash inflow from returns on investments and servicing of finance		92,226	99,213
Financial investment			
Acquisition of other investments		(10,060)	(10,917)
Disposal of other investments		20,634	18,946
Net cash inflow from capital expenditure		10,574	8,029
Increase in cash	16	64,931	35,735

The notes on pages 11 to 16 form part of these financial statements.

THE FISHER PARKINSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

1. Accounting policies

Basis of accounting

The financial statements have been prepared in accordance with the Companies Act 2006, and the 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) published on 16th July 2014.

Voluntary income

Legacies are included in full in the income and expenditure account as they are received.

Investment income

Bank interest is included in the income and expenditure account on an accrued basis. Income on listed investments includes all realised and unrealised gains on investment. Income from investment properties is included in the income and expenditure account on an accrued basis.

Resources expended

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT.

Grants payable are included in the Statement of Financial Activities when issued.

The cost of generating funds includes all costs relating to fund-raising activities.

Resources expended on charitable activities include all costs relating to providing grants to eligible applicants.

Governance costs comprise the costs of complying with constitutional and statutory requirements, including external audit.

Fixed assets

All fixed assets are initially recorded at cost.

Investments

Listed investments comprise stocks and shares quoted on recognised stock exchanges and are included in the balance sheet at their fair value, which has been ascertained by reference to their publicly reported mid-market value.

Other investments comprise investment properties situated in the United Kingdom and are included in the balance sheet at their fair value, which has been ascertained by the trustees after taking advice from the letting agents responsible for the management of the properties

The differences between fair value and the original cost of the investments are shown as unrealised investment gains or losses and transferred to the income and expenditure account. The difference between the balance sheet value and the proceeds of investments disposed of are shown as a gain or loss in the Statement of Financial Activities

THE FISHER PARKINSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

1. Accounting policies *(continued)*

Funds

All funds held by the charity are unrestricted.

Reserve policy

The charity seeks to consolidate the capital base of the trust and enhance income growth.

Liability recognition

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

2. Investment income

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Income from UK investment properties	71,477	71,477	73,014
Income from UK listed investments	20,641	20,641	26,170
Bank interest receivable	108	108	29
	<u>92,226</u>	<u>92,226</u>	<u>99,213</u>

3. Investment management costs

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Investment property management costs	19,252	19,252	10,145

4. Costs of charitable activities by fund type

	Unrestricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities	11,138	11,138	35,134

5. Costs of charitable activities by activity type

	Activities undertaken directly £	Grants payable £	Total Funds 2020 £	Total Funds 2019 £
Charitable activities	9,620	1,518	11,138	35,134

THE FISHER PARKINSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

6. Governance costs

	Unrestricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£
Accountancy fees	3,636	3,636	3,422
Audit fees	2,520	2,520	2,490
Sundries	-	-	15
Legal fees	3,230	3,230	1,950
Travel and meeting costs	100	100	340
	<u>9,486</u>	<u>9,486</u>	<u>8,217</u>

7. Analysis of grants

	2020 £	2019 £
Grants to individuals		
Contribution towards further education to four individual	1,000	2,000
Grants to groups		
Contribution towards local community activities to six groups	518	25,128
	<u>1,518</u>	<u>27,128</u>

8. Net incoming resources for the year

This is stated after charging:

	2020 £	2019 £
Auditors' remuneration:		
- audit of the financial statements	2,520	2,490

9. Trustees remuneration and expenses

No trustees or persons connected with trustees have received any remuneration, benefits or any expenses during the year

10. Investments

Movement in market value	2020 £	2019 £
Market value at 1st January 2020	3,100,805	2,962,538
Acquisitions at cost	10,060	10,917
Disposals at opening book value	(16,642)	(16,663)
Unrealised gains	48,325	141,457
Cash movement	495	2,556
Market value at 31st December 2020	<u>3,143,043</u>	<u>3,100,805</u>
Historical cost at 31st December 2020	<u>2,508,724</u>	<u>2,514,811</u>

THE FISHER PARKINSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

10. Investments (continued)

Summary of listed investments

	Market Value 2020 £	Market Value 2019 £
Investments held by Croesus:		
Fidelity Money Builder Income	36,895	35,818
Invesco High Income UK	32,521	43,339
Invesco Global Equity Acc	29,092	29,008
Invesco Global SM Cos Acc	7,468	6,396
Artemis Income Acc	19,437	21,064
Allianz BRIC Stars Acc	18,467	16,596
Baillie Gifford High Yield Bond Acc	7,366	7,235
Stewart Investors Asia Pacific Acc	6,894	5,612
Janus Henderson ErpFs I Acc	6,525	5,932
Nienty One UK Smaller Comp I Acc	6,943	5,957
JPM Natural Resources Acc	8,642	9,034
Jupiter UK Growth Inc	9,043	12,448
M&G Global Themes Acc	69,819	65,350
M&G High Yield Corporate Bond Acc	36,847	37,774
M&G Recovery Acc	28,512	32,678
M&G Strategic Corporate Bond Acc	31,965	30,334
BNY Mellon UK Equity	68,191	77,661
Merian North Am Equity Acc	13,993	12,257
Royal London Corporate Bond Inc	6,891	6,445
ASI Inv Global Corporate Bond I Acc	36,581	35,353
Standard Life Inv UK RIEstAFdr Inst	55,592	58,133
Unicorn UK Income	19,812	22,709
Cash	16,369	14,613
	573,865	591,746
Investments held by Cofunds:		
Artemis Monthly Distribution I Inc	179,568	181,893
Fidelity Money Builder Income Fund Inc	29,751	28,462
Legal & General All Stocks Gilt Ind Trust Inc	73,090	65,670
M & G Corporate Bond Fund Inc	29,912	29,122
M & G Global Dividend Fund Inc	49,476	46,537
M & G Global High Yield Bond Fund Inc	33,338	34,391
BNY Mellon Global Income Inst W Inc	52,337	53,007
Vanguard FTSE Equity Income Index Fund Inc	21,479	26,758
Stewart Investors Gbl Emrg Mkts Bond B Fund Inc	37,782	37,761
Legal & General Gbl Emrg Mkts Index Trust Inc	5,978	5,504
Schroder Income Maximiser Z Fund Inc	18,376	23,900
Threadneedle UK Equity Fund Inc	56,806	63,063
Cash	70	1,331
	587,963	597,399

THE FISHER PARKINSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

10. Investments *(continued)*

	Market Value 2020 £	Market Value 2019 £
Investments held directly:		
UK Stocks and Shares	20,715	26,160
Total listed investments	1,182,543	1,215,305

Analysis of investments at 31st December 2020 between funds

	Total Funds 2020 £	Total Funds 2019 £
Listed investments		
UK Quoted Shares	1,182,543	1,215,305
Other investments		
UK Investment Property	1,960,500	1,885,500
	3,143,043	3,100,805

11. Debtors

	2020 £	2019 £
Other debtors	5,964	9,641
Prepayments	2,214	346
	8,178	9,987

12. Creditors: Amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	6,669	6,570
Other creditors	99	-
	6,768	6,570

13. Unrestricted income funds

	Balance at 1 Jan 20 £	Incoming resources £	Outgoing resources £	Gains and losses £	Balance at 31 Dec 20 £
General Funds	3,191,624	92,226	(39,876)	52,812	3,296,786

THE FISHER PARKINSON TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31ST DECEMBER 2020

14. Analysis of net assets between funds

	Investments	Net current assets	Total
	£	£	£
Unrestricted income funds	<u>3,143,043</u>	<u>153,743</u>	<u>3,296,786</u>
Total funds	<u>3,143,043</u>	<u>153,743</u>	<u>3,296,786</u>

15. Reconciliation of net incoming resources to net cash inflow from operating activities

	2020 £	2019 £
Net incoming resources before transfers	52,350	45,717
Income from investments	(92,118)	(99,184)
Interest receivable	(108)	(29)
Decrease/(Increase) in debtors	1,809	(4,947)
(Decrease)/Increase in creditors	198	(13,064)
Net cash outflow from operating activities	<u>(37,869)</u>	<u>(71,507)</u>

16. Reconciliation of net cash flow movement to movement in net funds

	2020 £	2019 £
Increase in cash in the period	64,931	35,735
Change in net funds	64,931	35,735
Net funds at 1st January 2020	<u>87,402</u>	<u>51,667</u>
Net funds at 31st December 2020	<u>152,333</u>	<u>87,402</u>

17. Analysis of changes in net funds

	1 Jan 20 £	Cash flows £	31 Dec 20 £
Cash at bank	<u>87,402</u>	<u>64,931</u>	<u>152,333</u>

18. Related party transactions

There were no related party transactions during the year.

19. Ultimate controlling party

There is no ultimate controlling party.
