

Registered number: 07121867
Charity number: 1133525

Chrysalis Grant Making Trust

(A company limited by guarantee)

Annual report

31 March 2022

Chrysalis Grant Making Trust

(A company limited by guarantee)

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Chrysalis Grant Making Trust

(A company limited by guarantee)

Reference and administrative details **Year ended 31 March 2022**

Directors

Mark Evans, Chairman
Sarah Evans, Secretary
Andrew Playle
Thomas Evans
Hannah Evans

Company registered number

07121867

Charity registered number

1133525

Registered office

Piper Close House
Aydon Road
Corbridge
Northumberland
NE45 5PW

Company secretary

Sarah Evans

Independent auditor

UNW LLP
Chartered Accountants
Citygate
St James' Boulevard
Newcastle upon Tyne
NE1 4JE

Bankers

UBS
1 Finsbury Avenue
London
EC2M 2A

Solicitors

Mills & Reeve LLP
1 City Square
Leeds
LS1 2ES

Chrysalis Grant Making Trust

(A company limited by guarantee)

Directors' report

Year ended 31 March 2022

The directors (who are also trustees under charity law) present their annual report together with the audited financial statements of the company for the year 1 April 2021 to 31 March 2022. The directors confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the company qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

• Policies and objectives

The only objectives for which the trust is established are such general charitable purposes for the public benefit as the directors in their discretion decide. The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in setting the grant making policy for the period.

In setting objectives and planning for activities, the directors have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

• Strategies for achieving objectives

The trust aims to meet this objective by making grants to organisations or individuals that they themselves provide public benefit. It aims to prioritise harder to fund causes, to spread funding between local (North East England), national and international causes, to support both capital projects and core funding with "one-off" donations to act without discrimination on any grounds.

• Grant application procedure

The trust invites applications via its website www.chrysalis-trust.co.uk. All applications for funding received by the trust are reviewed, by the secretary, against agreed criteria. If they pass the preliminary screening process they are then considered at the biannual directors meeting when major grants are awarded. There is an established procedure for making grants of less than £1,001 at any time.

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Directors' report (continued)

Year ended 31 March 2022

Achievements and performance

• Grants awarded

In accordance with the Trust's objectives and grant making policy, grants totalling £55,500 were awarded in the period. A full list of donations made is set out in the table below:

Grant recipient	Benefit	Amount (£)
Gregg's Foundation	Contribution to the Hardship Fund providing small grants to individuals in need in the North East of England	10,000
The Chronicle Sunshine Fund	Provision of living aids for disabled children	6,000
700 Club	Contribution to the Street Outreach Project	6,000
Cure International UK	Provision of transport costs for patients of the Cure Zimbabwe Children's Hospital	2,000
Temwa	Provision of portable water filters and hygiene training in Malawi	5,000
Moving On Durham	Supporting homelessness services in County Durham	6,000
Wamba Community Trust	Contribution to the running costs of Ruby Pre-School, Lentani, Kenya	5,000
IMPACT Foundation	Contribution to surgery services on the Lifeline Express train in India	2,500
Zambia Orphans of Aids	Contribution to support young women in education	2,000
Legs4Africa	Contribution to shipping of prosthetics to sub-Saharan Africa	5,000
Shelter	Contribution to housing support services in the North East of England	3,000
Alzheimers Research UK	Contribution to core funding	3,000

Chrysalis Grant Making Trust

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Directors' report (continued)

Year ended 31 March 2022

Financial review

• Financial review

The attached financial statements show the current state of the trust's finances that the directors consider to be sound. The directors have considered a long-term, conservative investment strategy that is subjected to an ethical screen and is reviewed at each directors meeting.

• Reserves policy

At 31 March 2022, total reserves are £2,145,015 of which £1,965,164 are tied up in investments held for income generation. Remaining total 'free' unrestricted reserves of £179,851 represent approximately 36 months of grant making activities; the directors believe these reserves are sufficient to support donations as they are agreed and this policy is reviewed at each directors meeting.

• Going concern

After consideration and making appropriate enquiries, the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Structure, governance and management

• Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on the 16th February 2010 (amended by special resolution 10 July 2015) (registered charity number 1133525).

The principal object of the company is to provide public benefit through careful stewardship of the donations upon which the trust was established.

• Recruitment and appointment of directors

The number of directors shall not be less than three but shall be no more than seven. The directors have the power at any time, to appoint any person who is willing to be a director. A person shall not be entitled to act as a director until they have signed a declaration of acceptance and willingness to act in accordance with the Articles of Association.

• Organisational structure and decision making

At biannual directors meetings, the directors agree the broad strategy for the trust, including the consideration of grant making, investment, reserves and risk management. The day to day administration of grants and the processing and handling of the applications is delegated to the secretary.

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Directors' report (continued)

Year ended 31 March 2022

Structure, governance and management (continued)

• Risk management

The directors consider variability of investment returns on the investment portfolio a risk and have therefore agreed a long term, conservative investment strategy that is reviewed at each directors meeting.

The directors consider that whether the funds disbursed are used for the intended charitable purposes is an operational risk and therefore have a mechanism for reporting and reviewing the grant awards so that the directors can ensure that the funds are used to provide public benefit as intended.

• Plans for future periods

The directors aim to continue to grant awards to organisations or individuals providing public benefit.

Disclosure of information to auditor

Each of the persons who are directors at the time when this directors' report is approved has confirmed that:

- so far as that director is aware, there is no relevant audit information of which the charity's auditor is unaware, and
- that director has taken all the steps that ought to have been taken as a director in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

Auditor

The auditor, UNW LLP, has indicated it's willingness to continue in office. The designated directors will propose a motion reappointing the auditor at a meeting of the directors.

Approved by order of the members of the board of directors on 16 December 2022 and signed on their behalf by:



Sarah Evans
Director

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of directors' responsibilities

Year ended 31 March 2022

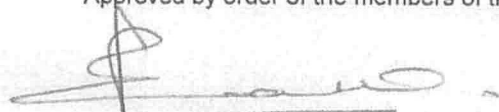
The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial . Under company law, the directors 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 company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the directors are required to:

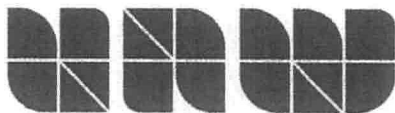
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The directors 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.

Approved by order of the members of the board of directors on 16 December 2022 and signed on its behalf by:



Sarah Evans
Director



Independent auditor's report to the members of Chrysalis Grant Making Trust

Opinion

We have audited the financial statements of Chrysalis Grant Making Trust (the 'charitable company') for the year ended 31 March 2022 which comprise the statement of financial activities incorporating income and expenditure account, the balance sheet and the related notes, including a summary of significant accounting policies. 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 31 March 2022 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 United Kingdom, including the Financial Reporting Council'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 directors' 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 charitable company'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 directors with respect to going concern are described in the relevant sections of this report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements.
- the Directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our 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 Directors' report.

We have nothing to report in respect of the following matters in relation to which 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 directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the Directors' report and from the requirement to prepare a Strategic report.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

Responsibilities of directors

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

In preparing the financial statements, the directors are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors 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 the 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 laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We identified areas of law and regulations that could reasonably be expected to have a material effect on the financial statements from our general and sector experience and through discussions with the directors and other management (as required by Auditing Standards) and from inspection of the company's legal correspondence and we discussed with the directors and other management the policies and procedures regarding compliance with the laws and regulations. We communicated identified laws and regulations within our audit team and remained alert to any indications of non-compliance throughout the audit.

Firstly, the charitable company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and taxation legislation and we have assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the charitable company is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines and litigation. We identified the following areas as those most likely to have such an effect; health and safety, data protection, environmental law, compliance with anti money-laundering and bribery legislation and certain aspects of company legislation, recognising the nature of the charitable company's activities. Auditing Standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the directors and other management and inspection of regulatory and legal correspondence, if any. Through these procedures we have not become aware of any actual or suspected non-compliance material to the financial statements.



Independent auditor's report to the members of Chrysalis Grant Making Trust (continued)

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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/auditorsresponsibilities. 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 its members, as a body, for our audit work, for this report, or for the opinions we have formed.

Anne Hallowell

**Anne Hallowell BSc FCA DChA (Senior Statutory Auditor)
for and on behalf of UNW LLP, Statutory Auditor**

Chartered Accountants
Newcastle upon Tyne

16 December 2022

Chrysalis Grant Making Trust

(A company limited by guarantee)

Statement of financial activities (incorporating income and expenditure account) Year ended 31 March 2022

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Investments	2	45,748	45,748	53,309
Total income		45,748	45,748	53,309
Expenditure on:				
Raising funds	3	24,857	24,857	22,654
Charitable activities	4	58,700	58,700	55,580
Total expenditure		83,557	83,557	78,234
Net expenditure before net gains on investments		(37,809)	(37,809)	(24,925)
Net (losses)/gains on investments		89,964	89,964	284,640
Net movement in funds		52,155	52,155	259,715
Reconciliation of funds:				
Total funds brought forward		2,092,860	2,092,860	1,833,145
Net movement in funds		52,155	52,155	259,715
Total funds carried forward		2,145,015	2,145,015	2,092,860

The notes on pages 13 to 17 form part of these financial statements.

All funds in both years are unrestricted.

Chrysalis Grant Making Trust

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Balance sheet At 31 March 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	6	1,965,164	2,039,088
		<u>1,965,164</u>	<u>2,039,088</u>
Current assets			
Cash at bank and in hand		183,051	56,652
		<u>183,051</u>	<u>56,652</u>
Creditors: amounts falling due within one year	7	(3,200)	(2,880)
		<u></u>	<u></u>
Net current assets		179,851	53,772
Total net assets		<u>2,145,015</u>	<u>2,092,860</u>
Charity funds			
Unrestricted funds	8	2,145,015	2,092,860
		<u>2,145,015</u>	<u>2,092,860</u>
Total funds		<u>2,145,015</u>	<u>2,092,860</u>

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the directors on 16 December 2022 and signed on their behalf by:



Sarah Evans

Company registered number: 07121867

The notes on pages 13 to 17 form part of these financial statements.

Chrysalis Grant Making Trust

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Notes to the financial statements

Year ended 31 March 2022

1. Accounting policies

1.1 Basis of preparation of financial statements

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 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Chrysalis Grant Making 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.

The financial statements are prepared in pounds sterling which is the functional currency of the charity and are rounded to the nearest £1.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the directors named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Going concern

The financial statements have been prepared on a going concern basis.

Given the matters outlined in the director's report, the directors have considered the additional risks presented and all factors they believe might reasonably impact upon the future outlook of the charity. The Trust holds substantial investment assets but maintains sufficient cash reserves to allow it to meet its ongoing commitments. Despite continued volatility in the investments market, the strong cash position of the charitable company means that the directors have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

1.4 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the directors in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.5 Investment income

Investment income is accounted for when receivable and includes the related tax recoverable.

Chrysalis Grant Making Trust

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Notes to the financial statements

Year ended 31 March 2022

1. Accounting policies (continued)

1.6 Expenditure

Expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity, including those incurred in connection with the administration of the charity and compliance with constitutional and statutory requirements.

1.7 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the statement of financial activities incorporating income and expenditure account.

1.8 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.9 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Chrysalis Grant Making 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.

1.10 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

1.11 Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

In preparing these financial statements the directors do not consider there were any significant areas of judgement or accounting estimates that were required in applying the company's accounting policies as set out above.

Chrysalis Grant Making Trust

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Notes to the financial statements

Year ended 31 March 2022

2. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Interest received	11,101	11,101	8,740
Dividends	34,647	34,647	44,569
	<u>45,748</u>	<u>45,748</u>	<u>53,309</u>
Total 2021	<u>53,309</u>	<u>53,309</u>	

3. Costs of raising funds

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	24,807	24,807	22,412
Other costs	50	50	242
	<u>24,857</u>	<u>24,857</u>	<u>22,654</u>
Total 2021	<u>22,654</u>	<u>22,654</u>	

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Notes to the financial statements Year ended 31 March 2022

4. Analysis of expenditure by activities

	Direct costs 2022 £	Support costs 2022 £	Total funds 2022 £	Total funds 2021 £
Grants (see director's report for details)	55,500	-	55,500	52,700
Auditor's remuneration	-	3,200	3,200	2,880
Total 2022	55,500	3,200	58,700	55,580
Total 2021	52,700	2,880	55,580	

5. Directors' remuneration

The directors were not entitled to, and did not receive any remuneration for their services during the year (2021: £nil). No directors received any reimbursement for out of pocket expenses (2021: £nil).

6. Fixed asset investments

	Listed investments £
Market value	
At 1 April 2021	2,039,088
Additions	394,507
Disposals	(563,435)
Revaluations	95,004
At 31 March 2022	1,965,164
Net book value	
At 31 March 2022	1,965,164
At 31 March 2021	2,039,088

All the fixed asset investments are listed and are held in the UK.

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Notes to the financial statements

Year ended 31 March 2022

7. Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,200	2,880

8. Statement of funds

Statement of funds - current year

	Balance at 1 April 2021 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2022 £
Unrestricted funds					
General funds	2,092,860	45,748	(83,557)	89,964	2,145,015

Statement of funds - prior year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General funds	1,833,145	53,309	(78,234)	284,640	2,092,860

9. Related party transactions

There were no related party transactions in the current or prior periods.

