

Company registration number: 07321829

Charity registration number: 1141002

New Light (North of England)

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2021

HPH
Chartered Accountants
54 Bootham
YORK
YO30 7XZ

New Light (North of England)

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New Light (North of England)

Reference and Administrative Details

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees	A. L. Petchey E. T. Cartwright I. A. Charlton (appointed 18 August 2021) J. Warner-Reed (resigned 22 January 2021) C. H. Little (resigned 5 June 2021)
Senior Management / Leadership Team	P. Hartley R. Tadd
Registered Office	54 Bootham YORK YO30 7XZ
Company Registration Number	07321829
Charity Registration Number	1141002
Independent Examiner	A. C. Rodaway, FCA, DChA HPH Chartered Accountants 54 Bootham YORK YO30 7XZ

New Light (North of England)
Trustees' Report
For the Period Ended 31 December 2021

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2021.

Background

Established in 2010, New Light celebrates and promotes Northern Art, supporting both well-known and emerging artists by offering some of the region's best awards and opportunities with the biennial New Light Prize Exhibition.

Objectives and activities

Objects and aims

The Charity's objects are restricted specifically, only for the public benefit to:

1. To advance the education of the public in the subject of modern (contemporary) art;
2. To promote work produced by artists in, from, or with a Connection to the North of England for the benefit and education of the public by the:
 - a. Establishment of a series of exhibitions open to entries from artists with a Connection to the North of England;
 - b. Placement of their work in galleries;
 - c. Award of a financial grant to at least one artist biennially;
 - d. Running of education programmes;
 - e. To establish and maintain a collection of art by artists with a Connection to the North of England and for the collection to be available to the general public at certain times.
3. Nothing in these Articles shall authorise an application of the property of the Charity for purposes which are not charitable in accordance with any statutory provision regarding the meaning of the word "charitable" or the words "charitable purposes" in force in any part of the United Kingdom.

Public benefit

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Staff and the use of volunteers

New Light continued to be strongly supported by a small group of volunteers, without whom we would struggle to achieve our goals. These include our board of trustees, which has been strengthened with the addition of Ian Charlton although we were sorry to lose Jonathan Warner-Reed after 11 years as a trustee, and Colin Little.

We were delighted to be able to appoint two permanent members of staff in the shape of Rebekah Tadd (full time) and Penny Hartley-Mathers (part-time). The latter has been our most stalwart volunteer, and continues to give her time generously, in addition to her paid work.

New Light (North of England)
Trustees' Report
For the Period Ended 31 December 2021

Going concern

The Trustees have a reasonable expectation that the Charitable Company has adequate resources to continue in operational existence for the foreseeable future. They continue to adopt the going concern basis of accounting in preparing the annual financial statements.

Achievements and performance

Launching as it did during the Covid-19 pandemic, the Trustees of New Light anticipated a quiet year – we were proved wrong! The pandemic, which brought much upset to so many people, impacted all aspects of New Light's activity.

While visitor numbers were lower than for previous exhibitions – restricted by distancing requirements of government guidance – the dedicated New Light team delivered the most extensive tour to date: 37 weeks (60 weeks online) of exhibition across 4 wonderful venues Scarborough (Yorkshire), The Biscuit Factory (Northumberland), Tullie House (Cumbria) and Bankside (London). In turn, the tour was very successful for the artists with art presented with the prize exhibition tour, with £73,000 of sales made. This was facilitated by New Light developing the ability to sell artists' works online. Sadly, the pandemic meant the planned Art for All activity, which is usually delivered alongside the Prize exhibition, could not go ahead.

The pandemic continued to affect the planned launch of the New Light Collection, which was delayed until November 2021, at which point it was successfully launched at Grantley Hall Hotel by the kind permission of Valeria Sykes and with the generous support of McInroy & Wood. There are several venues interested in borrowing from the Collection once funding has been sourced to support this.

We are very grateful to our patron, Valeria Sykes, for her continued financial support.

Financial review

The total funds held by the Charitable Company are £151,077 (2020 - £145,566), of which £nil (2020 - £nil) are restricted. £60,000 (2020 - £60,000) are held in as designated funds which will only be realised on the disposal of fixed assets. Therefore, free reserves are £91,077 (2020 - £85,566).

Policy on reserves

There is currently no reserves policy as exhibitions are held on a project by project basis. This subject will be raised at a future meeting and reported back to the accountants.

Plans for future periods

Plans for the next Prize Exhibition are well under way, with a return to some popular venues from previous exhibitions and some very exciting additions.

The New Light Collection is now available to loan to public spaces, but requires funding to allow us to do so.

New Light (North of England)
Trustees' Report
For the Period Ended 31 December 2021

Structure, governance and management

Nature of governing document

The organisation is a Charitable Company limited by guarantee, company number 07321829, incorporated on 21 July 2010 and registered as a charity on 17 March 2011, charity number 1141002. The Governing document of the Charitable Company is the Memorandum and Articles of Association dated 25 February 2011.

Recruitment and appointment of trustees

The Board conducts a continuous process of identifying potential new Trustees whom they believe should be considered for Board membership. Application for membership of the Board is by way of letter and CV, interview with the Chair and another Trustee plus the Development Director. An additional Trustee – Phylis Hughes - has been successful in her application and will be appointed in the next accounting period.

Colin Little stepped down as a trustee.

Induction and training of trustees

Newly-appointed Trustees are sent full background information about the Charitable Company.

Organisational structure

The day-to-day management of the Charitable Company is delegated to the Development Director. The Development Director meets regularly (on a virtual basis) to discuss day-to-day matters concerning the operation of the Charitable Company.

Major risks and management of those risks

To date, risks have been managed in line with ad hoc referral to Trustees. This process will also be reviewed as new Trustees are recruited.

Trustees' Financial Responsibilities

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.

New Light (North of England)
Trustees' Report
For the Period Ended 31 December 2021

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.

Disclosure of information to Independent Examiner

Each trustee has taken steps that they ought to have taken as a trustee in order to make themselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information. The trustees confirm that there is no relevant information that they know of and of which they know the Independent Examiner is unaware.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 23 September 2022 and signed on its behalf by:

.....
A. L. Petchey
Trustee

New Light (North of England)

Independent Examiner's Report to the trustees of New Light (North of England) ("the Company")

I report to the charity trustees on my examination of the accounts of the charity for the period ended 31 December 2021 which are set out on pages 7 to 17.

This report is made solely to the Charitable Company's Trustees, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and the Charitable Company's Trustees as a body in accordance with section 154 of the Charities Act 2011. My independent examiner's work has been undertaken so that I might state to the Charitable Company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charitable Company, the Charitable Company's Members as a body and the Charitable Company's Trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

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

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

.....
A. C. Rodaway, FCA, DChA
HPH Chartered Accountants

54 Bootham
YORK
YO30 7XZ

23 September 2022

New Light (North of England)

Statement of Financial Activities for the Year Ended 31 December 2021 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

		Unrestricted	Total	Total
	Note	£	Year ended 31 December 2021 £	1 August 2019 to 31 December 2020 £
Income and Endowments from:				
Donations and legacies	3	100,558	100,558	62,500
Charitable activities	4	46,927	46,927	53,429
Investment income	5	328	328	31
Other income		1,144	1,144	-
Total income		<u>148,957</u>	<u>148,957</u>	<u>115,960</u>
Expenditure on:				
Charitable activities	6	<u>(143,446)</u>	<u>(143,446)</u>	<u>(96,734)</u>
Total expenditure		<u>(143,446)</u>	<u>(143,446)</u>	<u>(96,734)</u>
Net income		<u>5,511</u>	<u>5,511</u>	<u>19,226</u>
Net movement in funds		5,511	5,511	19,226
Reconciliation of funds				
Total funds brought forward		<u>145,566</u>	<u>145,566</u>	<u>126,340</u>
Total funds carried forward	15	<u><u>151,077</u></u>	<u><u>151,077</u></u>	<u><u>145,566</u></u>

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

The funds breakdown for 2020 is shown in note 18.

The notes on pages 9 to 17 form an integral part of these financial statements.

New Light (North of England)
(Registration number: 07321829)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	60,000	60,000
Current assets			
Debtors	12	1,692	1,295
Cash at bank and in hand		<u>92,534</u>	<u>88,054</u>
		94,226	89,349
Creditors: Amounts falling due within one year	13	<u>(3,149)</u>	<u>(3,783)</u>
Net current assets		<u>91,077</u>	<u>85,566</u>
Net assets		<u>151,077</u>	<u>145,566</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>151,077</u>	<u>145,566</u>
Total funds	15	<u>151,077</u>	<u>145,566</u>

For the financial year ending 31 December 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 financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 7 to 17 were approved by the trustees, and authorised for issue on 23 September 2022 and signed on their behalf by:

.....
A. L. Petchey
Trustee

The notes on pages 9 to 17 form an integral part of these financial statements.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

54 Bootham
YORK
YO30 7XZ

These financial statements were authorised for issue by the trustees on 23 September 2022.

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)) (issued in October 2019) - (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

New Light (North of England) 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

Although the COVID-19 pandemic has affected the activities the charity is able to carry out, 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.

Disclosure of long or short period

New Light (North of England) chose to extend the year end to 31 December in the prior year in order to improve work flow and therefore increase efficiency and turn around time of the accounts. The amounts presented in the Financial Statements are therefore not comparable to the prior period.

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.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

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.

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. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

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 to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's 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 £1,000.00 or more are initially recorded at cost.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

Depreciation and amortisation

Depreciation is calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives.

There is no depreciation for Artwork, as required by FRS 102, as these assets are expected to increase in value. The Trustees have departed from FRS 102 to achieve fair presentation and have concluded the accounts present a true and fair view.

Asset class	Depreciation method and rate
Artwork	No depreciation

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees 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.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 Income from donations and legacies

	Unrestricted		
	General £	Total Year ended 31 December 2021 £	Total 1 August 2019 to 31 December 2020 £
Donations	100,558	100,558	62,500
	<u>100,558</u>	<u>100,558</u>	<u>62,500</u>

The Charitable Company also benefits greatly from the involvement and enthusiastic support of its many volunteers. More details of the important role volunteers play is given in our annual report. In accordance with Charities SORP, the economic contribution of general volunteers is not recognised in the accounts.

4 Income from charitable activities

	Unrestricted		
	General £	Total Year ended 31 December 2021 £	Total 1 August 2019 to 31 December 2020 £
Exhibitions	-	-	26,989
Sale of goods and services	46,927	46,927	26,440
	<u>46,927</u>	<u>46,927</u>	<u>53,429</u>

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

5 Investment income

	Unrestricted		
	General £	Total Year ended 31 December 2021 £	Total 1 August 2019 to 31 December 2020 £
Interest receivable on bank deposits	328	328	31

6 Expenditure on charitable activities

		Unrestricted		
		General £	Total Year ended 31 December 2021 £	Total 1 August 2019 to 31 December 2020 £
	Note			
Workshop costs		4,087	4,087	3,610
Exhibitions		21,003	21,003	24,263
Printing, postage and stationery		104	104	48
Artist Commission		35,491	35,491	-
Gallery Commission		17,783	17,783	-
Staff costs		52,155	52,155	52,825
Allocated support costs	7	10,944	10,944	15,582
Insurance costs		1,879	1,879	406
		<u>143,446</u>	<u>143,446</u>	<u>96,734</u>

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

7 Support Costs

	Unrestricted		
	General	Total Year ended 31 December 2021	Total 1 August 2019 to 31 December 2020
	£	£	£
Trustee Expenses	107	107	1,003
Office expenses	1,800	1,800	900
Website	4,462	4,462	10,235
Accountancy fees	4,104	4,104	2,989
Independent examiner's fee	370	370	370
Bank charges	96	96	85
Bank interest payable	5	5	-
	<u>10,944</u>	<u>10,944</u>	<u>15,582</u>

8 Trustees remuneration and expenses

During the year the charity made the following transactions with trustees:

Expenses were paid in respect of 1 (2020 - 1) Trustee for travel and subsistence for the amount of £107.10 (2020 - £1,002.87).

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

No trustees have received any other benefits from the charity during the year.

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

9 Staff costs

The aggregate payroll costs were as follows:

	2021 £	2020 £
Staff costs during the year were:		
Wages and salaries	50,220	52,825
Social security costs	969	-
Pension costs	966	-
	<u>52,155</u>	<u>52,825</u>

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

	2021 No
Employees	<u>2</u>

There were no employees with emoluments above £60,000 in the year. The total employee benefits of the key management personnel of the charity were £48,320 (2020 - £Nil).

10 Taxation

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

11 Tangible fixed assets

	Artwork £	Total £
Cost		
At 1 January 2021	<u>60,000</u>	<u>60,000</u>
At 31 December 2021	<u>60,000</u>	<u>60,000</u>
Net book value		
At 31 December 2021	<u>60,000</u>	<u>60,000</u>
At 31 December 2020	<u>60,000</u>	<u>60,000</u>

12 Debtors

	2021 £	2020 £
Prepayments	1,332	1,295
Other debtors	<u>360</u>	<u>-</u>
	<u>1,692</u>	<u>1,295</u>

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	-	2,583
Other taxation and social security	659	-
Other creditors	204	-
Accruals	2,286	1,200
	<u>3,149</u>	<u>3,783</u>

14 Pension and other schemes

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £966 (2020 - £Nil).

15 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
Unrestricted				
General	85,566	148,957	(143,446)	91,077
Designated - Artwork for Exhibitions	60,000	-	-	60,000
Total funds	<u>145,566</u>	<u>148,957</u>	<u>(143,446)</u>	<u>151,077</u>
	Balance at 1 August 2019 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
Unrestricted				
General	66,340	115,960	(96,734)	85,566
Designated - Artwork for Exhibitions	60,000	-	-	60,000
Total funds	<u>126,340</u>	<u>115,960</u>	<u>(96,734)</u>	<u>145,566</u>

New Light (North of England)

Notes to the Financial Statements for the Year Ended 31 December 2021

16 Analysis of net assets between funds

	Unrestricted		Total funds
	General	Designated	
	£	£	£
2021			
Tangible fixed assets	-	60,000	60,000
Current assets	94,226	-	94,226
Current liabilities	(3,149)	-	(3,149)
Total net assets	<u>91,077</u>	<u>60,000</u>	<u>151,077</u>
	Unrestricted		Total funds
	General	Designated	
	£	£	£
2020			
Tangible fixed assets	-	60,000	60,000
Current assets	89,349	-	89,349
Current liabilities	(3,783)	-	(3,783)
Total net assets	<u>85,566</u>	<u>60,000</u>	<u>145,566</u>

17 Related party transactions

There were no related party transactions in the year.

18 Prior Period Statement of Financial Activities

	Note	Unrestricted £	Total 31 December 2020 £
Income and Endowments from:			
Donations and legacies	3	62,500	62,500
Charitable activities	4	53,429	53,429
Investment income	5	31	31
Total income		<u>115,960</u>	<u>115,960</u>
Expenditure on:			
Charitable activities	6	(96,734)	(96,734)
Total expenditure		<u>(96,734)</u>	<u>(96,734)</u>
Net income		<u>19,226</u>	<u>19,226</u>
Net movement in funds		19,226	19,226
Reconciliation of funds			
Total funds brought forward		<u>126,340</u>	<u>126,340</u>
Total funds carried forward	15	<u>145,566</u>	<u>145,566</u>