

Company registration number: 08721946

Charity registration number: 1155470

Calvary Church (Haverfordwest)

known as

Calvary Church

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2021

Calvary Church (Haverfordwest)

known as Calvary Church

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Calvary Church (Haverfordwest)

known as Calvary Church

Reference and Administrative Details

Chairman	Reverend A G Vaughan
Trustees	Mr B S Hughes Mr S D Rolfe Mr L R Stone Mr H R Francis Mrs F E A Hughes
Registered Office	Meadow Bank Clarbeston Road Pembrokeshire SA63 4SL The charity is incorporated in England and Wales.
Company Registration Number	08721946
Charity Registration Number	1155470
Independent Examiner	LHP Llys Deri Parc Pensarn Carmarthen SA31 2NF

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

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 March 2021.

Objectives and activities

Objects and aims

The church finances are healthy and the congregation continues to grow.

Objectives, strategies and activities

As with every other part of society our church has suffered greatly due to the coronavirus pandemic. The church was completely closed to all activities for 8 months during which time we conducted our services through You Tube and Zoom, but interestingly we had far more people joining our online services than had previously attended our church services. We wait to see if this will translate into bigger congregations once we are fully open again.

We have held some services in our church building since the end of November 2020. These were held in accordance with government guidelines, sanitising, temperatures being taken, masks being worn, with social distancing, a seating plan which obviously reduced the size of our normal congregation.

Though not directly caused by Covid 19, our Pastor has been asked to conduct far more funerals than in previous years. Most of these were requests that came from outside our own church membership, including the funeral of a young woman aged 20, who committed suicide due to depression. The minister has sought to reach out to this grieving family and others suffering from loneliness and depression due to Covid restrictions.

Financially, it has obviously been a difficult year but with most of the congregation financially supporting us by standing orders, we have ended our financial year in a healthy position. Our building project has also been set back by at least 8 months due to Covid 19. Our Building Fund gifts have been less this year, but we are hopeful to resume building in a month or so. We have continued, amazingly, to support other charitable organisations as in previous years. All the organisations we have continued to support have also suffered greatly as a result of Covid 19.

The church, within the government guidelines, has done all it can to support the wider community through this horrendous year and we are trusting for better times ahead.

Public benefit

To advance the Christian faith in accordance with the statement in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

To relieve sickness and financial hardship and to promote and preserve good health by the provision of counselling and support in such parts of the United Kingdom or the world as the directors from time to time think fit.

To advance education in such ways and in such parts of the United Kingdom or the world as the directors from time to time may think fit.

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.

Calvary Church (Haverfordwest)

known as Calvary Church

Trustees' Report

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

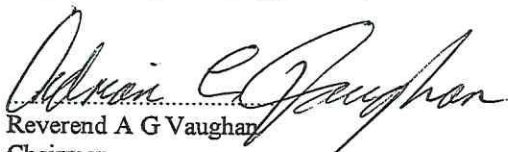
Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies. The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance. Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on *15.8.20* and signed on its behalf by:


Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

Statement of Trustees' Responsibilities

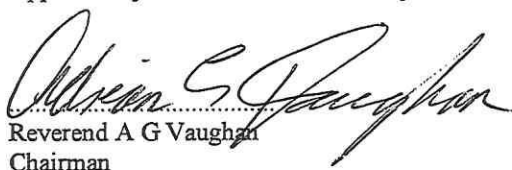
The trustees (who are also the directors of Calvary Church (Haverfordwest) for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) 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 15.8.21 and signed on its behalf by:



Reverend A G Vaughan
Chairman

Calvary Church (Haverfordwest)

known as Calvary Church

Independent Examiner's Report to the trustees of Calvary Church (Haverfordwest)

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 6 to 21.

Respective responsibilities of trustees and examiner

As the charity's trustees of Calvary Church (Haverfordwest) (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').

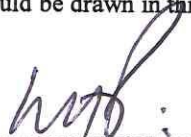
Having satisfied myself that the accounts of Calvary Church (Haverfordwest) are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 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 Calvary Church (Haverfordwest) 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.

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.



.....
LHP Auditors Ltd

Llys Deri
Parc Pensarn
Carmarthen
SA31 2NF

15 August 2021

Calvary Church (Haverfordwest)

known as Calvary Church

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

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	3	121,874	57,309	179,183	201,791
Charitable activities	4	30	-	30	3,884
Investment income	5	-	9	9	16
Total Income		<u>121,904</u>	<u>57,318</u>	<u>179,222</u>	<u>205,691</u>
Expenditure on:					
Charitable activities	6	<u>(113,727)</u>	<u>-</u>	<u>(113,727)</u>	<u>(121,750)</u>
Total Expenditure		<u>(113,727)</u>	<u>-</u>	<u>(113,727)</u>	<u>(121,750)</u>
Net income		<u>8,177</u>	<u>57,318</u>	<u>65,495</u>	<u>83,941</u>
Net movement in funds		8,177	57,318	65,495	83,941
Reconciliation of funds					
Total funds brought forward		<u>8,850</u>	<u>1,355,382</u>	<u>1,364,232</u>	<u>1,280,291</u>
Total funds carried forward	15	<u>17,027</u>	<u>1,412,700</u>	<u>1,429,727</u>	<u>1,364,232</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 15.

The notes on pages 9 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)
Balance Sheet as at 31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	11	2,220,364	2,130,842
Current assets			
Cash at bank and in hand	12	39,058	74,482
Creditors: Amounts falling due within one year	13	<u>(1,976)</u>	<u>(2,294)</u>
Net current assets		<u>37,082</u>	<u>72,188</u>
Total assets less current liabilities		2,257,446	2,203,030
Creditors: Amounts falling due after more than one year	14	<u>(827,719)</u>	<u>(838,798)</u>
Net assets		<u>1,429,727</u>	<u>1,364,232</u>
Funds of the charity:			
Restricted income funds			
Restricted funds		1,412,700	1,355,382
Unrestricted income funds			
Unrestricted funds		<u>17,027</u>	<u>8,850</u>
Total funds	15	<u>1,429,727</u>	<u>1,364,232</u>

For the financial year ending 31 March 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 notes on pages 9 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

(Registration number: 08721946)

Balance Sheet as at 31 March 2021

The financial statements on pages 6 to 21 were approved by the trustees, and authorised for issue on 15/8/21 and signed on their behalf by:


Mrs F E A Hughes
Trustee

The notes on pages 9 to 21 form an integral part of these financial statements.

Calvary Church (Haverfordwest)

known as Calvary Church

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

1 Charity status

The charity is limited by share capital, incorporated in England and Wales.

The address of its registered office is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

The principal place of business is:

Meadow Bank
Clarbeston Road
Pembrokeshire
SA63 4SL

These financial statements were authorised for issue by the trustees on 15 August 2021.

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). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Calvary Church (Haverfordwest) 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.

Calvary Church (Haverfordwest)

known as Calvary Church

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

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.

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. 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' meetings and reimbursed expenses.

Calvary Church (Haverfordwest)

known as Calvary Church

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

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 £100.00 or more are initially recorded at cost.

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.

Calvary Church have a Reserve Policy with their mortgage provider Kingdom Bank.

Calvary Church (Haverfordwest)

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

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

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.

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.

Calvary Church (Haverfordwest)

known as Calvary Church

Notes to the Financial Statements for the Year Ended 31 March 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.

Calvary Church (Haverfordwest)

known as Calvary Church

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

3 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2021	2020
	£	£	£	£
Donations and legacies;				
Offerings	18,231	-	18,231	20,488
Gift aid offerings	81,548	-	81,548	72,221
Missionary Fund Gift Aid Donations	-	-	-	240
Building Fund Donations	-	11,554	11,554	16,151
Building Fund gift aid donations	-	16,304	16,304	50,333
Calvary church friends donations	-	9,075	9,075	9,309
Gift aid tax refund	22,095	-	22,095	18,530
Missionary Fund gift aid tax refund	-	5	5	58
Building Fund gift aid tax refund	-	4,883	4,883	12,861
Calvary church friends gift aid tax refund	-	1,488	1,488	1,600
Grants, including capital grants;				
Grants from other charities	-	14,000	14,000	-
	<u>121,874</u>	<u>57,309</u>	<u>179,183</u>	<u>201,791</u>

4 Income from charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Religious Activities	<u>30</u>	<u>-</u>	<u>30</u>
Total for 2021	<u>30</u>	<u>-</u>	<u>30</u>
Total for 2020	<u>2,369</u>	<u>1,515</u>	<u>3,884</u>

5 Investment income

Calvary Church (Haverfordwest)

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

	Restricted funds £	Total funds £
Income from rents	9	9
Total for 2021	9	9
Total for 2020	16	16

6 Expenditure on charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Religious Activities	8,692	8,692	15,272
Staff costs	41,336	41,336	43,221
Travelling	2,334	2,334	3,477
Honorariums	1,000	1,000	2,620
Withybush Church Water	411	411	389
Building works Insurance	2,910	2,910	-
Bank charges	644	644	1,072
Manse Telephone	466	466	473
Manse gas and electric	262	262	324
Church Telephone	337	337	342
Manse Water rates	187	187	184
Church gas and electric	10,581	10,581	6,556
Church Insurance	5,417	5,417	11,068
Manse Insurance	109	109	129
Manse - Council Tax	468	468	450
Church maintenance	-	-	124
Computer and sound system	1,667	1,667	700
Annual offering	2,640	2,640	2,580
Communion Wine	47	47	172
Miscellaneous	1,604	1,604	3,047
Church function and trips	-	-	1,108
Advertising and Stationary	656	656	963
Magazines, books and tapes	137	137	463
Loan interest	30,669	30,669	10,025
Governance costs	1,153	1,153	16,991
	113,727	113,727	121,750

Calvary Church (Haverfordwest)

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

	Note	Unrestricted funds General £	Total funds £
Religious Activities		8,692	8,692
Staff costs		41,336	41,336
Allocated support costs	7	62,546	62,546
Governance costs	7	1,153	1,153
Total for 2021		113,727	113,727
Total for 2020		121,750	121,750

**Total
expenditure
£**

In addition to the expenditure analysed above, there are also governance costs of £1,153 (2020 - £16,991) which relate directly to charitable activities. See note 7 for further details.

Calvary Church (Haverfordwest)

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

7 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	630	630
Other fees paid to examiners	30	30
Allocated support costs	493	493
Total for 2021	1,153	1,153
Total for 2020	16,991	16,991

8 Trustees remuneration and expenses

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

Reverend A G Vaughan

Reverend A G Vaughan received remuneration of £38,071 (2020: £38,775) and £2,334 (2020: £3,476) of expenses were reimbursed to Reverend A G Vaughan during the year.

The amounts paid are wages for the year.

Expenses reimbursed are traveling expenses.

Agreed with Charity Commission

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

Calvary Church (Haverfordwest)

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

9 Staff costs

The aggregate payroll costs were as follows:

	2021	2020
	£	£
Staff costs during the year were:		
Wages and salaries	41,295	42,061
Social security costs	<u>41</u>	<u>1,160</u>
	<u>41,336</u>	<u>43,221</u>

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

Calvary Church (Haverfordwest)

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

10 Taxation

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

11 Tangible fixed assets

	Land and buildings £	Total £
Cost		
At 1 April 2020	2,130,842	2,130,842
Additions	89,522	89,522
At 31 March 2021	2,220,364	2,220,364
Depreciation		
At 31 March 2021	-	-
Net book value		
At 31 March 2021	2,220,364	2,220,364
At 31 March 2020	2,130,842	2,130,842

12 Cash and cash equivalents

	2021 £	2020 £
Cash on hand	25	25
Cash at bank	39,033	74,457
	39,058	74,482

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	1,346	1,694
Accruals	630	600
	1,976	2,294

Calvary Church (Haverfordwest)

known as Calvary Church

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

14 Creditors: amounts falling due after one year

	2021	2020
	£	£
Other loans	<u>827,719</u>	<u>838,798</u>

Calvary Church (Haverfordwest)

known as Calvary Church

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

15 Funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Unrestricted funds				
General	8,850	121,904	(113,727)	17,027
Restricted funds	<u>1,355,382</u>	<u>57,318</u>	<u>-</u>	<u>1,412,700</u>
Total funds	<u>1,364,232</u>	<u>179,222</u>	<u>(113,727)</u>	<u>1,429,727</u>
	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
Unrestricted funds				
General	16,992	113,608	(121,750)	8,850
Restricted funds	<u>1,263,299</u>	<u>92,083</u>	<u>-</u>	<u>1,355,382</u>
Total funds	<u>1,280,291</u>	<u>205,691</u>	<u>(121,750)</u>	<u>1,364,232</u>

