

ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)

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ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021

Trustees

A Booth
S Grantham
W Grinsted (appointed 25 January 2022)
D Harrington (appointed 25 January 2022)
K Lalli (resigned 31 March 2022)
C Payne
T Sargeant
J Smith
M Walsh (appointed 16 April 2021, resigned 23 June 2022)

Company registered number

09367206

Charity registered number

1170037

Registered office

29-30 Fitzroy Square
London
W1T 6LQ

Independent Examiner and Accountants

Martin Bailey, FCA
Goodman Jones LLP
Chartered Accountants
29/30 Fitzroy Square
London
W1T 6LQ

Bankers

Lloyds Bank PLC
25 Gresham Street
London
EC2V 7HN

ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the Charity for the year 1 January 2021 to 31 December 2021. The Annual Report serves the purposes of both a Trustees' Report and a Directors' Report under company law. The Trustees 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 Charity 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

a. Policies and objectives

The objects of the Trust are preservation for the benefit of the public of the buildings, monuments, and land of particular historical, architectural, or conservation interest firstly at St Osyth Priory and secondly St Osyth Parish.

The Trustees have paid due regard to guidance on public benefit issued by the Charity Commission in deciding what activities the Charity should undertake.

b. Activities for achieving objectives

The St Osyth Priory and land in the local area have been owned since 1999 by the Sargeant family. The Trust has been established to enable conservation of the heritage at the Priory through repairs of the historic buildings and structures on site. It is expected that parts of the estate will be leased to the Charity in order to safeguard the conservation of these nationally important heritage assets for current and future generations.

Achievements and performance

a. Main achievements of the Charity

In 2020 we received the disappointing news that an application for the smaller and main Heritage Lottery Fund (HLF) would be delayed as a result of NLHF focusing on emergency funding to heritage organisations in light of the Covid-19 pandemic. However, in early 2021, the Charity was awarded grants from the Essex Community Foundation and the Culture Recovery Fund, used for fitting out the new education centre to enable school education visits to take place. This has facilitated visits by hundreds of school children in Tendring thus opening up the site to the public. Education programming focuses on the primary school sector and has developed into well-received Viking and Anglo-Saxon- themed visits and pond dipping experiences. A tractor trailer was hired to give rides into the parkland and this has proved to be so popular in the feedback from schools that the Trust is now investing in the purchase of such a vehicle through grant funding. The Education Centre has also created a new home for St Osyth museum who share the space, opening to the public at weekends.

We have also held public summer and Halloween events which have engaged families in the history of the site and craft workshops, contributing to community well-being. These sessions have raised the profile of the Education Centre and helped the Trust to engage with the community ahead of future funding bids.

Behind the scenes, we have continued to invest in our infrastructure and internal resources ready for our future plans, including NLHF grant applications in late 2022 and appointing consultants Tricolor Associates to advise on a bid to restore and convert the Tithe Barn, Old Dairy and Cart Lodge into an events and community space.

ST OSYTH PRIORY & PARISH TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

a. Going concern

The Charity is currently applying for funding to carry out its conservation work. It is also seeking grant funding for its education work. After making appropriate enquiries, the Trustees have a reasonable expectation that the Charity 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.

b. Reserves policy

At the end of the financial year, the Charity had unrestricted funds of £469,656 (2020: £491,338), of which £400,000 is held in designated funds for restoration of Trust buildings. The Trust has cash deposits of c. £460k.

At present, it is the intention of the Trustees to maintain reserves sufficient to cover day-to-day costs whilst the Trust becomes established, and to look to build reserves for future charitable projects in connection with the St Osyth conservation.

c. Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The Trustees consider the most significant risk to be obtaining grant funding in order to carry out the intended conservation work. Through the appointment of a consultant and completion of a brief for the appointment of a Project Manager, the Trustees consider that appropriate steps are in place in relation to future successful grant applications.

d. Fundraising

The Charity has made use of professional fundraising support in respect of grant applications during the period. The Charity has not yet signed up to any voluntary codes of conduct regarding fundraising. The Charity has not received any complaints in respect of its fundraising activities and has procedures in place to safeguard vulnerable people as part of its fundraising practices.

Structure, governance and management

a. Constitution

The Charity is registered as a charitable company limited by guarantee, under number 09367206, and was set up by a Memorandum of Association on 23 December 2014. The Articles were revised on 20 September 2016 and on 4 November 2016 charitable status was awarded by the Charity Commission in England and Wales, under charity number 1170037. The Articles were further revised and approved by the Trustees on 20 September 2017.

TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management (continued)

b. Methods of appointment or election of Trustees

Trustees are elected and co-opted under the terms of the revised Articles of Association dated 20 September 2017.

Trustees are recruited with the aim of securing a broad range of skills and experience in the service and development of the Charity's objects.

The members of the Charity guarantee to contribute £10 in the event of a winding up.

c. Policies adopted for the induction and training of Trustees

Newly appointed trustees are given a full briefing on the aims and objectives of the Charity, and the plans for the conservation work. All of the Trustees are involved in the running of the Charity, depending on their own individual skills and background, and training has been provided covering the roles and responsibilities of trustees in accordance with the Charity Commission's guidance CC3 The Essential Trustee.

Statement of Trustees' responsibilities


The Trustees (who are also the directors of the Charity for the purposes of company law) are responsible for preparing the Trustees' 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 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 Charity 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 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 Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity 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 Trustees and signed on their behalf by:



D Harrington
Trustee
Date 28-09-22

ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

Independent Examiner's Report to the Trustees of St Osyth Priory & Parish Trust ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2021.

Responsibilities and Basis of Report

As the Trustees of the Charity (and 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 the Charity 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 the Charity's accounts 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 the Charity 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity'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 Charity and the Charity's Trustees as a body, for my work or for this report.

Signed: *Martin Bailey*
Martin Bailey, FCA
Goodman Jones LLP
29/30 Fitzroy Square
London
W1T 6LQ

Dated: 29-09-22

ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	4	-	80,640	80,640	-
Charitable activities	5	3,408	-	3,408	-
Investments	6	-	-	-	216
Total income		3,408	80,640	84,048	216
Expenditure on:					
Raising funds	7	960	-	960	1,073
Charitable activities	8	26,121	29,186	55,307	2,829
Total expenditure		27,081	29,186	56,267	3,902
Net (expenditure)/income		(23,673)	51,454	27,781	(3,686)
Transfers between funds	16	1,991	(1,991)	-	-
Net movement in funds		(21,682)	49,463	27,781	(3,686)
Reconciliation of funds:					
Total funds brought forward		491,338	-	491,338	495,024
Net movement in funds		(21,682)	49,463	27,781	(3,686)
Total funds carried forward		469,656	49,463	519,119	491,338

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

The notes on pages 8 to 20 form part of these financial statements.

ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 09367206

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021 £	2020 £
Tangible assets	12	67,562	-
		67,562	-
Current assets			
Debtors	13	5,496	5,496
Cash at bank and in hand		459,784	494,002
		465,280	499,498
Creditors: amounts falling due within one year	14	(13,723)	(8,160)
Net current assets		451,557	491,338
Total assets less current liabilities		519,119	491,338
Total net assets		519,119	491,338
Charity funds			
Restricted funds	16	49,463	-
Unrestricted funds	16	469,656	491,338
Total funds		519,119	491,338

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees 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 Trustees and signed on their behalf by:

.....David Harrington

D Harrington

Trustee

Date 28-09-22

The notes on pages 8 to 20 form part of these financial statements.

ST OSYTH PRIORY & PARISH TRUST
(A Company Limited by Guarantee)

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. General information

St Osyth Priory & Parish Trust is a company limited by guarantee, incorporated in England and Wales, and registered as a charity with the Charity Commission in England and Wales. The registered office address is on page 1. The Charity's aims are preservation of buildings, monuments, and land for public benefit.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Osyth Priory & Parish 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 Sterling, the functional currency of the Charity, and rounded to the nearest £.

2.2 Company status

The Charity is a company limited by guarantee. In the event of the Charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the Charity.

2.3 Going concern

The Charity is reliant upon donation and grant income to fund its activities. Based on the reassessment of income levels and future plans of the Charity, the Trustees consider that there is no material uncertainty regarding the Charity's ability to continue as a going concern and consequently believe that the financial statements are appropriately prepared on such a basis. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

2.4 Fund accounting

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

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.5 Income

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 income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Grant income is recognised once the above criteria are met, together with any performance conditions attached to the grant. Income is deferred if the performance conditions have not been fulfilled at the balance sheet date.

2.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.7 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Support costs are those costs incurred directly in support of expenditure on the objects of the Charity and include project management. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

All expenditure is inclusive of irrecoverable VAT.

2.8 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

2. Accounting policies (continued)

2.8 Tangible fixed assets and depreciation (continued)

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

Freehold property	- 20 years straight line
Computer equipment	- 5 years straight line

2.9 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.10 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.

2.11 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 Charity 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.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

2.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.13 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

3. Critical accounting estimates and areas of judgment

Estimates and judgments 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.

The Charity makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

4. Income from donations and legacies

	Restricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Donations	10,000	10,000	-
Grants	70,640	70,640	-
	<hr/> 80,640 <hr/>	<hr/> 80,640 <hr/>	<hr/> - <hr/>
<i>Total 2020</i>	<hr/> - <hr/>	<hr/> - <hr/>	

5. Income from charitable activities

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Income from charitable activities - Preservation	3,408	3,408	-
	<hr/> 3,408 <hr/>	<hr/> 3,408 <hr/>	<hr/> - <hr/>

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Investment income	-	-	216

7. Expenditure on raising funds

Fundraising expenses

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Fundraiser support	960	960	1,073

8. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	<i>Total 2020 £</i>
Preservation	26,121	29,186	55,307	2,829
<i>Total 2020</i>	2,829	-	2,829	

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

9. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Preservation	17,497	37,810	55,307	2,829
<i>Total 2020</i>	-	2,829	2,829	

Analysis of direct costs

	Preservation 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Feasibility study costs	2,760	2,760	-
Educational travel expenses	3,095	3,095	-
Educational events	11,642	11,642	-
	17,497	17,497	-
<i>Total 2020</i>	-	-	

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
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9. Analysis of expenditure by activities (continued)

Analysis of support costs

	Preservation 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Staff costs	23,451	23,451	-
Depreciation	1,991	1,991	-
Bank charges	83	83	2
Professional fees	4,912	4,912	50
Insurance	1,757	1,757	553
Advertising	21	21	64
Independent examination	2,160	2,160	2,160
Repairs and maintenance	1,717	1,717	-
Computer software	1,718	1,718	-
	<u>37,810</u>	<u>37,810</u>	<u>2,829</u>
<i>Total 2020</i>	<u>2,829</u>	<u>2,829</u>	

10. Staff costs

	2021 £	<i>2020 £</i>
Wages and salaries	22,749	-
Contribution to defined contribution pension schemes	702	-
	<u>23,451</u>	<u>-</u>

The average number of persons employed by the Charity during the year was as follows:

	2021 No.	<i>2020 No.</i>
Employees	<u>5</u>	<u>-</u>

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year. The Charity employed staff from May 2021.

The Trustees are considered to be key management personnel and as such there was no remuneration in respect of key management personnel in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 December 2021, no Trustee expenses have been incurred (2020 - £NIL).

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12. Tangible fixed assets

	Buildings £	Computer equipment £	Total £
Cost or valuation			
Additions	60,889	8,664	69,553
At 31 December 2021	60,889	8,664	69,553
Depreciation			
Charge for the year	1,269	722	1,991
At 31 December 2021	1,269	722	1,991
Net book value			
At 31 December 2021	59,620	7,942	67,562
At 31 December 2020	-	-	-

13. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	5,496	5,496
	5,496	5,496

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

14. Creditors: Amounts falling due within one year

	2021	2020
	£	£
Other creditors	10,563	5,000
Accruals and deferred income	3,160	3,160
	13,723	8,160

Deferred income represents income received in advance to which the Charity did not have entitlement at the balance sheet date.

15. Financial instruments

	2021	2020
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	459,784	494,002

Financial assets measured at fair value through income and expenditure comprise cash held in a current account and deposits made into an Escrow account.

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Transfers in/out £	Balance at 31 December 2021 £
Unrestricted funds					
Designated funds					
Building restoration	400,000	-	-	-	400,000
General funds					
General Funds	91,338	3,408	(27,081)	1,991	69,656
Total Unrestricted funds	491,338	3,408	(27,081)	1,991	469,656
Restricted funds					
Essex Community Fund	-	10,000	(7,972)	-	2,028
National Cultural Recovery Fund	-	70,640	(21,214)	(1,991)	47,435
	-	80,640	(29,186)	(1,991)	49,463
Total of funds	491,338	84,048	(56,267)	-	519,119

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

16. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 January 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 December 2020 £</i>
Unrestricted funds				
Designated funds				
Building restoration	<u>400,000</u>	<u>-</u>	<u>-</u>	<u>400,000</u>
General funds				
General Funds	<u>95,024</u>	<u>216</u>	<u>(3,902)</u>	<u>91,338</u>
Total Unrestricted funds	<u><u>495,024</u></u>	<u><u>216</u></u>	<u><u>(3,902)</u></u>	<u><u>491,338</u></u>

Designated funds - the Trustees have designated donations received for future restoration of specific buildings as part of the s106 agreement.

Restricted funds:

Essex Community Foundation - funded educational materials and resources to enable the set-up of the Education Centre.

National Cultural Recovery Fund - funded staff and resources to set up the Education Centre. The transfers represent the depreciation charge on the assets purchased using restricted funds.

ST OSYTH PRIORY & PARISH TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Tangible fixed assets	67,562	-	67,562
Current assets	415,933	49,347	465,280
Creditors due within one year	(13,723)	-	(13,723)
Difference	(116)	116	-
Total	469,656	49,463	519,119

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	499,498	499,498
Creditors due within one year	(8,160)	(8,160)
Total	491,338	491,338

18. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge was £702 (2020: £nil) and there were no contributions payable by the charity to the fund at the balance sheet date.

19. Related party transactions

At the balance sheet date, £5,000 (2020: £5,000) was owed to T Sargeant, a trustee of the Charity, and is included within other creditors.

During the year, the Charity incurred expenses totalling £8,556 (2020: £nil) from Naglotech Ltd, a business in which one of the trustees is a director and shareholder.