

REGISTERED COMPANY NUMBER: 09814006 (England and Wales)

REGISTERED CHARITY NUMBER: 1170214

BREAD OF HOPE

Report of the Trustees and Financial Statements
for the period 1 January 2021 to 31 December 2021

REPORT OF THE TRUSTEES

For the Period 1 January 2021 to 31 December 2021

Chairperson's Report

It is my pleasure to present the 2021 Trustees 'Annual Report and Accounts for Bread of Hope in my capacity as Acting Chairperson.

The core activities of the charity continued throughout 2021, including three Saturday Witness@Work seminars, a monthly discussion with the organisation Asylum (where not all participants are necessarily Christians) and fortnightly Monday evening discipleship group. Whilst all of these activities necessarily continued to be online, this continued to present certain advantages, for example attendance at the Monday evening group continues to be at 200% of pre-pandemic levels. The lack of face to face interaction was also mitigated by the development of a wide range of new videos, booklets and manuals. These will help enhance future seminars, giving them a fresh and professional feel and content, especially when they resume face to face and hard copy materials can more easily be distributed to participants.

Another key development in 2021 was the continued deepening of the relationship between the charity and Westbourne Park Baptist Church and the gradual transition of support from North Paddington Food Bank to Westbourne Park Food Pantry. The latter has the advantage of serving the community from the same building as our office, facilitating the creation and deepening of relationships with those most in need in the local community. Due to the challenges of delivering supplies during the pandemic, the charity's support was mainly financial in 2021, by way of a £1,500 grant. The charity also made a further grant of £725 to JCT London in 2021, helping its REACT Resource Hub to support 87 homeless and vulnerably housed people for a two-month period.

The future remains bright for the charity in 2022 and beyond. Building on the relationships created in preceding years, the charity hopes to begin supporting the Westbourne Park Food Pantry in a voluntary capacity in 2022, if the pandemic allows. It also hopes to restart the distribution of Bibles on the streets of West London and hold at least one "in person" Witness@Work seminar, putting the new seminar materials to the test.

Funding has remained stable in 2021 notwithstanding the pandemic, which is a major encouragement given the difficult financial circumstances many charities have found themselves in recently. We continue to thank God for His provision, for allowing the vital work of Bread of Hope to continue and for opening new doors and opportunities for future growth.


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T Bolster

Structure, Governance and Management

a. Governing Document

Bread of Hope is a private company limited by guarantee, incorporated on 7 October 2015 (9814006) and registered with the Charity Commission on 14 November 2016 (1170214). The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

b. Recruitment and Appointment of Directors and Trustees

The directors of the charitable company are its trustees for the purposes of charity law and are collectively referred to as the directors. Directors are appointed at board meetings, and are required to sign the statement of faith. At every other AGM one director is required to resign and may not stand for more than three consecutive terms. All members of the board give their time voluntarily and receive no benefits or expenses from the charity.

All the trustees are familiar with the work of the charity. The workings and financial standing of the charity will be explained to any new appointee by the Chairperson and Executive Officer.

c. Organisational Structure

The trustees meet periodically to administer the charity. They are drawn from a variety of professional backgrounds relevant to the work of the charity and are responsible for the strategic direction and policy of the charity. Jon Horne is responsible for the day to day work of the charity, and is employed on a part-time basis as Executive Officer.

d. Risk Management

The trustees have a responsibility to identify, assess and manage risks. This is done periodically during and between board meetings. Financial controls are reviewed annually. A red-amber-green review of the finances and a declaration of conflict of interests begin every board meeting. Reflection on risks may give rise to written policy. Such policies include: safeguarding; health and safety; whistleblowing; complaints; data protection; and anti-bribery.

e. Reference and Administrative Details

| | |
|-----------------------------|---------------|
| Charity Name | Bread of Hope |
| Charity Registration Number | 1170214 |
| Company Registration Number | 9814006 |

| | |
|--|---|
| Registered Office and Principal Office | 7 Fazeley Court Elmfield Way London W9 3UF |
|--|---|

| <u>Directors and Trustees</u> | <u>Date appointed</u> |
|----------------------------------|-----------------------|
| Timothy Knight | 7 October 2015 |
| Andrew Nunn | 7 October 2015 |
| Tom Bolster (Acting Chairperson) | 28 September 2017 |
| Gavin Walles | 28 September 2017 |

Secretary

| | |
|----------------|----------------|
| Jonathan Horne | 7 October 2015 |
|----------------|----------------|

Executive Officer

| | |
|----------------|-------------|
| Jonathan Horne | 1 June 2017 |
|----------------|-------------|

Solicitors

Ellis-Fermor & Negus
2 Devonshire Avenue
Beeston
Nottingham
NG9 1BS

Bankers

Barclays Bank
2 Victoria Street
London
SW1H 0ND

Our Aims and Objects

a. Aims and Objects

The objects of the charity are restricted to the advancement of the Christian Faith and to the relief of financial hardship. The charity aims:

- to meet its object of the advancement of the Christian Faith by distributing literature about the Christian Faith; and by providing encouragement and support to workers; and
- to meet its object of the relief of financial hardship by providing resources for the relief of said hardship to charities whose object – or one of whose objects – is also the relief of financial hardship.

These aims are all particular to the London area.

b. Ensuring our work delivers our aims

The trustees have had regard to the guidance issued by the Charity Commission on public benefit. Charity policy dictates that before undertaking any activity, the following questions must be satisfied: “does the activity meet one of the objects of the charity?” “Whom does the activity benefit?” “What benefit does it bring?” Activities are then reviewed throughout the year using these three same questions. The aims by which the charity meets its objects are reviewed annually.

c. The focus of our work

- The provision of resources to charities whose object – or one of whose objects – is also the relief of financial hardship;
- The distribution of literature about the Christian Faith; and
- The development (and delivery) of resources to encourage and support workers.

Achievements and Public Benefit

a. Who used and benefited from our services

In previous periods, the charity provided the North Paddington Food Bank (charity: 1165273) with its greatest needs. Its service users – “customers” as they are called – are assessed (by their GP, Citizens Advice, etc.) for eligibility, and are often subject to: benefit delays; benefit sanctions; mental health issues; etc.

Since the eleventh week of the previous period, supply has not been possible because of the pandemic. In lieu, the charity has been collecting empty egg boxes from residents who neighbour the registered office. The food bank can then use these to distribute eggs sourced from the restaurant sector, which come in large boxes. In the current period, the charity delivered 221 (2020: 241) egg boxes of various sizes (6, 10, 12, 15, 18) to the food bank.

The charity also made grants to JCT London (£725; 2020: £3,000) and to Westbourne Park Food Pantry (£1,500).

JCT London is a project of the Jesus Centre Trust (charity: 1165925), and provides services for homeless and vulnerable-housed refugees and asylum seekers in Central London. The grant to JCT London helped the REACT Resource Hub to support 87 homeless and vulnerably housed people for a two-month period. This included helping:

- 7 individuals to access emergency accommodation;
- 2 individuals to access passports;
- 1 individual to open a bank account; and
- 3 individuals to settle EU immigration status.

Westbourne Park Food Pantry is a project of Westbourne Park Baptist Church (charity: 1143988). For a small weekly subscription of £5, pantry members have access to food, including fresh fruit and vegetables, often at 25-30% of market value. The pantry had 25 weekly shoppers in September, which increased to 50 in December. Average pantry spend on food per shopper was £15.

The charity facilitates a range of courses:

- Forgiveness@Work explores what it means to invite worthiness in the face of perceived wrongdoing. This helps to nurture connection between people.
- Witness@Work helps participants to articulate the hope that the resurrection of Jesus brings to the everyday.
- Worship@Work challenges participants to approach their own work as worship, and thereby play a part in God's plan to put the world to rights.
- Stress@Work seeks to complement stress management with spiritual formation, so that participants can better weather emotions, becoming a blessing to others in the process.

The charity hosted three Saturday seminars, each being a different format of Witness@Work. Resources to encourage and support workers were delivered. Attendees came from a range of sectors. As a result four new Witness@Work items were produced :

- A video (Promises) that explores how the resurrection fulfils various promises from Hebrew Scripture in Acts 2.
- A video (Stories) that helps participants to articulate the difference that the resurrection can make in their own lives.
- A booklet (The Gospel According to Job) that wrestles with the issue of God and suffering.
- A professionally designed participants' manual.

The charity also developed:

- Professionally designed manuals for Worship@Work, Stress@Work, and Forgiveness@Work.
- Three Stress@Work videos: Defining Stress; Likening Stress; and Sharing Stress.
- A revised Saved. So What? booklet (on the Christian life and the Holy Spirit). (This booklet forms part of the Witness@Work and Worship@Work courses.)

The charity facilitated a fortnightly meeting (via Zoom) where resources to encourage and support workers from a range of sectors were delivered. Resources included:

- Walter Brueggemann's Embracing the Prophets, which explores how the prophets in Hebrew Scripture draw on Moses to speak into their contemporary contexts.
- Walter Brueggemann's Materiality as Resistance, which posits "materiality" as a counter-balance to any spirituality adrift of loving one's neighbour.
- a bespoke series entitled Engaging the Powers, which draws on audio and video from Richard Beck, Walter Wink, Ched Myers, and the charity's own Worship@Work course.

The charity also facilitated one-on-one meetings with two different individuals from two different sectors:

- With one, literature related to the Christian faith was read and discussed. This included texts by Lesslie Newbigin, Iain Provan, and Hugh Whelchel.
- With the other, a read-through of John Goldingay's translation of Hebrew Scripture is on-going.

In addition, the charity facilitated a monthly discussion for Asylum (charity: 1105118). Asylum exists to bring the love and acceptance of Christ to people from the various underground subcultures in London. Many from those underground subcultures also have professional roles; and not all of the discussion attendees are professing Christians. The charity facilitated discussions on:

- the fifth, sixth, and seventh Life Explored videos. Life Explored is produced by Christianity Explored (charity: 1121552), and is designed to elicit conversation about life's big issues. The videos were accompanied by reflections on Psalm 1, Isaiah 40, and Isaiah 62 respectively.
- select videos from Walter Brueggemann's Embracing the Prophets and Materiality as Resistance.

In general, meeting needs requires investing significant time in relationship building to best ascertain what those needs are and how they might best be met. As a case in point, the charity organised a meeting between Sanctuary Mental Health Ministries (charity: 1191490) and the trustees of Asylum in order to help the latter to better accommodate individuals on the autistic spectrum.

COVID-19 Impact

a. Activities

All seminars and meetings continue on Zoom rather than "in person". Monday-evening attendance continues at 200% pre-pandemic levels. But a number of other activities are still no longer possible, such as:

- distributing literature about the Christian Faith;
- providing a DJ for Asylum; and
- supplying the North Paddington Food Bank (charity: 1165273) with its greatest needs.

In lieu of the latter, the charity continued to make grants to JCT London (charity: 1165925) and began to make grants to Westbourne Park Food Pantry, a project of Westbourne Park Baptist Church (charity: 1143988).

b. Staff, volunteers, and beneficiaries

The charity employs an Executive Officer to work from Westbourne Park Baptist Church (charity: 1143988) on a part-time basis. During the previous period, it was agreed by both the charity and Westbourne Park Baptist Church to make the Church the charity's registered and principal office. But it was not possible to implement this before the first lockdown (23 March, 2020) and then at all. Thus the Executive Office has worked at home since that date (and therefore during the current period).

c. Finances and reserves

In order to hedge any possible loss of funding, the Executive Officer reduced his working hours from April 2020 until July 2021. When these hours increased back to 27 per week in August 2021, the reserves retained in the General Fund also increased, from £13,062 to £13,294.

Financial Review

a. Financial Review

During the period the charity received income from donations of £47,050 (2020: £47,844), and total income of £47,051 (2020: £47,862). The total costs for the period were £42,223 (2020: £44,249). This leaves a net surplus for the period of £4,828 (2020: £3,613). The next period will require reserves of £13,294 (until July 2021: £13,062; from August 2021: £13,294). Together with the surplus, these funds will help:

- to hedge any loss of funding in the next period; and
- if need be, to increase salary in line with any increase in interest rates.

b. Reserves Policy

The charity's policy is to use funds exclusively to meet the objects of the charity whilst ensuring that there are sufficient funds to cover cash-flow requirements relating to committed expenditure such as salary payments. During the period, and until July 2021, this meant retaining £13,062 in the General Fund, and then £13,294 thereafter.

Plans for Future Periods

Pandemic permitting, the charity plans to start supporting the Westbourne Park Food Pantry in a voluntary capacity. Serving its service users will entail listening to and building relationships with them.

Again, pandemic permitting, the charity hopes to revert to:

- the distribution of Bibles on the streets of West London; and
- at least one "in person" Witness@Work seminar, which entails talking to the public about Jesus.

The charity has been invited to deliver at least one session of each of the following courses to the Christian Network in a government department: Forgiveness@Work; Witness@Work; Worship@Work; and Stress@Work.

The charity will continue to develop (and deliver) resources to encourage and support workers. The next resources to be developed (and delivered) for workers are:

- three videos on the Powers (one on Acts and two on 1 Corinthians). One of those videos on 1 Corinthians will also form part of the Worship@Work course.
- on more video for Stress@Work.
- Printed copies of the revised Saved. So What? booklet (on the Christian life and the Holy Spirit).

Finally, the charity will review expenditure in light of any increase in interest rates, and seek to increase income accordingly.

Also, and in order to mitigate risk, the charity will keep seeking to increase the number of monthly donors (whose giving is somewhat predictable), and therefore come to rely less on occasional "lump-sum" donors (whose giving is less predictable).

Trustees' Responsibilities in Relation to the Financial Statements

The trustees (who are also directors of Bread of Hope for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102). The first transition to these Reporting Standards took place on 1st November 2016.

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed; 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 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.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions:

By order of the board



T Bolster
Acting Chairperson

Date 15 February 2022

STATEMENT OF FINANCIAL ACTIVITIES**Bread of Hope**

For the year ended 31 December 2021

| | Notes | Unrestricted funds 2021 | Unrestricted funds 2020 |
|------------------------------------|-------|----------------------------|----------------------------|
| | | £ | £ |
| INCOME AND ENDOWMENTS FROM: | 3 | | |
| Donations and legacies | | 47,050 | 47,844 |
| Other | | <u>1</u> | <u>18</u> |
| Total | | 47,051 | 47,862 |
| EXPENDITURE ON: | | | |
| Raising funds | | | |
| Communication with donors | | 679 | 648 |
| Charitable activities | | | |
| Staff costs | 4 | 36,499 | 36,825 |
| Running and operating costs | 5 | 2,795 | 3,777 |
| Grants made | 6 | <u>2,250</u> | <u>3,000</u> |
| Total resources expended | | 42,223 | 44,249 |
| NET INCOME / (EXPENDITURE) | | <u>4,828</u> | <u>3,613</u> |
| Net movement in funds | | 4,828 | 3,613 |
| Reconciliation of funds: | | | |
| Total funds brought forward | | <u>21,903</u> | <u>18,290</u> |
| Total funds carried forward | | <u>26,731</u> | <u>21,903</u> |

The notes on pages 11 to 13 form part of these financial statements.

BALANCE SHEET**Bread of Hope**

As at 31 December 2021

| | Notes | 31 Dec 2021 | 31 Dec 2020 |
|--|-------|---------------|---------------|
| FIXED ASSETS | | | |
| Tangible assets | | 0 | 0 |
| Total fixed assets | | 0 | 0 |
| CURRENT ASSETS | | | |
| Cash at bank | | 26,731 | 21,903 |
| Total current assets | | 26,731 | 21,903 |
| LIABILITIES | | | |
| Creditors: Amounts falling due within one year | | (0) | 0 |
| NET ASSETS | | 26,731 | 21,903 |
| Unrestricted funds | | 26,731 | 21,903 |
| TOTAL CHARITY FUNDS | | 26,731 | 21,903 |

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2021. The members have not required the charitable company to obtain an audit of its financial statements for the period ended 31 December 2021 in accordance with Section 476 of the Companies Act 2006. The trustees acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006; and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies and with the Financial Reporting Standard 102. The financial statements were approved by the Board of Trustees on 8 February 2022 and signed on its behalf by:



T Bolster
Trustee

The notes on pages 11 to 13 form part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS

Bread of Hope

for the Period 1 January 2021 to 31 December 2021

1. ACCOUNTING POLICIES

a. Accounting Convention

The financial statements have been prepared in accordance with historical cost convention and with the accounting policies set out below. The financial statements comply 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 (FRS102). The first transition to these Reporting Standards took place on 1st November 2016.

b. Income and endowments

All income and endowments are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

c. Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

d. Recognition of Liabilities

Liabilities are recognised when an obligation arises to transfer economic benefits as a result of past transactions or events.

e. Reserves Policy

The policy of the charity is to distribute reserves in accordance with the objects of the charity whilst ensuring that there are sufficient funds to cover cashflow requirements relating to committed expenditure such as salary payments. Typically, and until July 2021, this meant retaining £13,062 in the General Fund, and then £13,294 thereafter.

f. Funds

The charity holds general funds that are unrestricted. These are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

g. Taxation

The charity is exempt from corporation tax on its charitable activities. The charity is not registered for VAT either and accordingly, all of its expenditure is recorded inclusive of VAT incurred.

2. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the period ended 31 December 2021.

There were no trustees' expenses paid for the period ended 31 December 2021.

3. INCOME AND ENDOWMENTS

"Other" is composed of credit from the bank.

4. STAFF COSTS

The average number of persons employed by the charity during the period for support work was one. The staff costs were:

| | Unrestricted funds 2021 |
|-----------------------|-------------------------|
| | £ |
| Wages and salaries | 25,455 |
| Social security costs | 6,638 |
| Pension costs | 4,046 |
| Administration fee | 360 |
| Total | 36,499 |

No employee earned more than £60,000.

Salary does not reflect position in the organisation. Rather, it reflects a conviction that staff lifestyle should not detract from public benefit. Salary is set so that staff may pursue the objects of the charity for the public benefit unhindered by both substandard living (which might affect performance) and excess (thereby appropriating funds that should otherwise benefit the public). This balance also reflects the Christian ethos of the charity: 'give me neither poverty nor riches, but give me only my daily bread. Otherwise, I may have too much and disown you and say, "Who is the Lord?" Or I may become poor and steal, and so dishonour the name of my God' [Proverbs 30:8-9].

Furthermore, the same salary scale is applicable to all staff, albeit allowing for adjustments like location: the minimum salary for staff based in London is the London Living Wage; but for staff based elsewhere in the UK the minimum salary is the National Living Wage.

Policy dictates that salary is reviewed annually, which affords an opportunity to compare the salary scale with other organisations in the sector.

5. RUNNING AND OPERATING COSTS

| | Unrestricted funds 2021 |
|------------------------|-------------------------|
| | £ |
| Equipment | 1,085 |
| Governance | 674 |
| Literature | 402 |
| Room hire | 361 |
| Stationary and postage | 67 |
| Other | 206 |
| Total | 2,795 |

In the previous period, "Running and Operating costs" included "Food Bank", "Depreciation" and "Meetings". But since no expenditure was made in these areas during the current period, "Food Bank", "Depreciation" and "Meetings" have been excluded. Also, the previous period did not include "Literature" and "Room Hire". But since the charity hired a room to film videos and procured literature for research and distribution in the current period, "Literature" and "Room Hire" have been included. This is to give a clearer account of these costs.

"Equipment" includes computer hardware, software, and on-line services.

The charity operates a *de minimis* policy for equipment. Equipment with a historical cost of less than £200 is not subject to depreciation.

6. GRANTS MADE

| Analysis | Grants to institutions | Grants to individuals | Support cost | Total |
|---|------------------------|-----------------------|--------------|--------------|
| | £ | £ | £ | £ |
| Institution: Jesus Centres Trust (charity: 1165925); project: London Jesus Centre. | 750 | 0 | 0 | 750 |
| Institution: Westbourne Park Baptist Church (charity: 1143988); project: Westbourne Park Food Pantry. | 1,500 | 0 | 0 | 1,500 |
| Total | 2,250 | 0 | 0 | 2,250 |

The objects of Jesus Centres Trust (charity: 1165925) 'are for the public benefit and in all cases with a Christian Ethos: 1.1.1 The relief of poverty, and the suffering and distress it causes, or financial hardship by such means as the trustees from time to time decide.' This, the first of its objects, coincides with the charity's object for the relief of financial hardship.

The objects of Westbourne Park Baptist Church (charity: 1143988) are 'the advancement of the Christian Faith ... and other charitable purposes in the United Kingdom ...' The work of Westbourne Park Food Pantry also coincides with the charity's object for the relief of financial hardship.

Both projects (JCT London and Westbourne Park Food Pantry) satisfy the charity's grant-making policy that grants be made "with particular focus on" Greater London.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Bread of Hope

I report to the trustees on my examination of the accounts of the charitable company for the year ended 31st December 2021.

Responsibilities and basis of report

As the charity trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiners 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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Kolade Andrew Alli ACMA
KARE Financial Management Consultants Ltd
10 Gatcombe Gardens
West End
Hampshire
SO18 3NA
14th January 2022

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