

ST BENEDICT'S CENTRE

Financial Statements

For the year ended 31 December 2020

Registered company number: 10197485

Registered Charity number: 1172320

**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
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**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity number 1172320
(England & Wales):

Registered company number 10197485
(England & Wales):

Registered Office: 52, Swan Street
West Malling
ME 19 6JX

Trustees:

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

The Very Revd Dr R Willis (Chair)
P Banks
The Rt Revd N Best (resigned 8 September 2020)
Dr K Clarke (appointed 9 September 2020)
The Rev Cannon C Dench
The Rt Revd Dr L Green
M Girt
The Rt Revd J Langstaff

Bankers: Natwest
43 Swan Street
West Malling
Kent
ME19 6HF

Independent Auditor: Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES' REPORT

The trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ending 31 December 2020 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and 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) (Second Edition, effective 1 January 2019).

Objectives and activities

The charity's objects are the advancement of the Christian faith for the public benefit in particular, but not exclusively, by providing and establishing a training and retreat centre in the area of Malling Abbey for the local community.

Situated within the grounds of Malling Abbey the St Benedict's Centre welcomes individuals and groups seeking a place to rest, retreat, study, create, meet and/or work.

Malling Abbey is home to a community of Anglican Benedictine Nuns who continue to embody the Rule of St Benedict in their daily rhythms of prayer, worship, work and study. The St Benedict's Centre is an exciting collaboration between the Benedictine Community at Malling Abbey and the Diocese of Rochester.

Opened in 2016, the newly developed centre, using the Guest House, the Western Range and the Pilgrim Chapel has well equipped spaces for those wanting personal or professional space and for groups of up to 50 people.

The St Benedict's Centre is also home to the St Augustine's College of Theology and is a Diocese of Rochester training location for the Bishop's Certificate in Foundation for Christian Ministry, Licensed Lay Ministry and Continuing Ministerial Development training. Following the Benedictine tradition of hospitality we endeavour to offer a warm, whole hearted and sincere welcome to all our guests and those enquiring about the St Benedict's Centre and Malling Abbey.

St Benedict said: 'All guests who present themselves are to be welcomed as Christ, for he himself will say: I was a stranger and you welcomed me.' Rule of St Benedict 53:1

At the St Benedict's Centre, in our close relationship with the Benedictine Community at Malling Abbey, we are eager to reflect the rhythm and pattern of Benedictine community life in and through our hospitality and programme.

The Trustees have had regard to the Charity Commission's guidance on public benefit and are satisfied that the activities of the charity in the year have furthered the charity's purposes for the public benefit.

**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES' REPORT (CONTINUED)

Achievements and performance

St Benedict's Centre had a full programme planned for 2020 but had to close in March because of the Covid pandemic. The Director and Trustees kept in contact throughout the closure. Information was posted on the website and sent to those on the mailing list. During this time we took the opportunity to finalise the license with St Augustine's College of Theology.

In line with the Government's Higher and Further Education advice the Centre reopened in September 2020 for individual guests and small teaching groups with a full Covid risk management scheme in place. This is regularly updated. Individual study rooms have the addition of facilities to make hot drinks thus reducing any risk of Covid transmission. Guest appreciated this and have reported feeling very safe on site.

Rochester Diocese used the premises while open to offer blended teaching on their lay formation programme. Students were grateful to be able to use the site. St Augustine College of Theology chose to continue teaching only online. They did some promotional filming on site and some live streaming.

The Centre closed again in December 2020 due to the pandemic.

The Centre continues to have a very close working relationship with the Benedictine Community of Sisters who live on site. During the past two years much attention has been given to ensuring that the Centre models a Benedictine practice of stability, hospitality and silence to mirror the ethos and spirituality of the Community. This ethos and spirituality is tangible to guests who frequently comment on the sense of peace they experience on arrival.

Financial review

In the financial year the charity generated income of £1,165,077 (2019: £56,824). Of this income, £13,726 (2019: £25,856) related to charitable activities, being retreat house bookings by both individuals and groups and £9,248 (2019: £30,148) to rental and license fees. The Charity also received donations/grants totalling £1,142,102 (2019: £820) during the year.

Total expenditure in the year was £68,547 (2019: £83,923). All expenditure related to charitable activities.

The charity does not have restricted funds. At 31 December 2020 the charity had unrestricted funds of £1,172,682 and cash balances of £113,107.

Structure, governance and management

The St Benedict's Centre is a company limited by guarantee (company number 10197485) and was incorporated on 24 March 2016. It is governed by its Memorandum and Articles of Association dated 24 March 2016. It is a registered charity with the Charity Commission.

Appointment of Trustees

The Board of Trustees of the St Benedict's Centre comprises 7 members who meet at least four times a year to review operations and strategic direction. With the exception of the Chair, the remaining 4 founding trustees are appointed by virtue of the office they hold.

**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

TRUSTEES' REPORT (CONTINUED)

Trustees' responsibilities in relation to the financial statements

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period. In preparing the 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 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to 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 the group and hence 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.

Provision of information to auditors

So far as each of the Trustees at the time the report is approved are aware:

- there is no relevant audit information of which the auditors are unaware and,
- they have taken all the steps they ought to have taken to make themselves aware of any relevant audit information, and to establish that the auditors are aware of that information.

Approved by order of the board of Trustees:



M Girt
Trustee

Date: 1 July 2021

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST BENEDICT'S CENTRE

Opinion

We have audited the financial statements of St Benedict's Centre for the year ended 31 December 2020, which comprise the statement of financial activities, the balance sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2020 and of the charity's net movement in funds for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder. We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST BENEDICT'S CENTRE

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- adequate accounting records have not been kept by the charity; or
- sufficient accounting records have not been kept; or
- the charity financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees for the financial statements

As explained more fully in the Trustees' responsibilities statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Based on our understanding of the charity and the environment in which it operates, we identified that the principal risks of non-compliance with laws and regulations related to registered charities, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the preparation of the financial statements such as the Charities Act 2011 and other factors such as taxation.

We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls) and determined that the principal risks were related to manual accounting journals. Audit procedures performed by the engagement team included:

- Discussions with management including consideration of known or suspected instances of non-compliance with laws and regulation and fraud;
- Evaluating management's controls designed to prevent and detect irregularities; and
- Identifying and testing journals, in particular journal entries posted with unusual account combinations; postings by unusual users or with unusual descriptions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF ST BENEDICT'S CENTRE

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's Trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity's Trustees as a body for our audit work, for this report, or for the opinions we have formed.



Haysmacintyre LLP
Statutory Auditor
10 Queen Street Place
London
EC4R 1AG

Date: 1 September 2021

Haysmacintyre is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	<u>2020</u> <u>Unrestricted</u> £	<u>2020</u> <u>Restricted</u> £	<u>2020</u> <u>Total</u> £	<u>2019</u> <u>Total</u> £
INCOME FROM:					
Donations and grants	3	1,108,066	34,036	1,142,102	820
Charitable activities - retreat house bookings		13,726	-	13,726	25,856
Charitable activities - rental and license fees		9,248	-	9,248	30,148
TOTAL INCOME		<u>1,131,041</u>	<u>34,036</u>	<u>1,165,077</u>	<u>56,824</u>
EXPENDITURE ON:					
Raising funds		-	-	-	-
Charitable activities	6	34,511	34,036	68,547	83,923
TOTAL EXPENDITURE		<u>34,511</u>	<u>34,036</u>	<u>68,547</u>	<u>83,923</u>
NET INCOME/ (EXPENDITURE)		<u>1,096,529</u>	<u>-</u>	<u>1,096,529</u>	<u>(27,099)</u>
FUNDS BROUGHT FORWARD AT 1 JANUARY	11	76,153	-	76,153	103,252
FUNDS CARRIED FORWARD AT 31 DECEMBER	11	<u>1,172,682</u>	<u>-</u>	<u>1,172,682</u>	<u>76,153</u>

All income and expenditure in 2019 was unrestricted.

The notes on pages 11 to 14 form part of these financial statements

**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
BALANCE SHEET AS AT 30TH DECEMBER 2020**

COMPANY NUMBER: 10197485

	Notes	<u>2020</u>	<u>2019</u>
		£	£
FIXED ASSETS			
Tangible Assets	7	<u>1,003,005</u>	<u>1,003,005</u>
CURRENT ASSETS			
Debtors	8	105,602	138,091
Cash at Bank		<u>113,107</u>	<u>102,802</u>
		218,709	240,893
CREDITORS			
Amounts Falling Within One Year	9	<u>49,031</u>	<u>1,588</u>
NET CURRENT ASSETS		<u>169,677</u>	<u>239,305</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>1,172,682</u>	<u>1,242,310</u>
CREDITORS			
Amounts Falling Due After One Year	10	<u>-</u>	<u>1,166,157</u>
NET ASSETS		<u>1,172,682</u>	<u>76,153</u>
CAPITAL AND RESERVES			
Unrestricted Reserves		<u>1,172,682</u>	<u>76,153</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477 of the Companies Act 2006 for the year ended 31st December 2020. These accounts have been prepared and delivered in accordance with the small charity provisions.

The members have not required the company to obtain an audit of its financial statements for the year ended 31st December 2020 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

(a) ensuring the company keeps accounting records which 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 company as at the end of each financial year and of its profit or loss 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 company.

The financial statements which have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006 were approved by the Board and are signed on its behalf.



M Girt, Trustee

Date 1 July 2021

The notes on pages 11 to 14 form part of these financial statements

**ST BENEDICT'S CENTRE
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020
STATEMENT OF CASH FLOWS**

	Notes	2020 £	2019 £
Net cash provided by operating activities	A	10,304	6,919
Cash and cash equivalents at the beginning of the year		102,802	95,883
Cash and cash equivalents at the end of the year		113,105	102,802

A: Reconciliation of net movement in funds to net cash flow from operating activities	2020 £	2019 £
Net income / (expenditure)	1,096,529	(27,099)
Decrease in debtors	32,489	32,430
Increase/(decrease) in creditors	(1,118,715)	1,588
Net cash provided by operating activities	10,304	6,919

**ST BENEDICT'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

1. ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of the financial statements are as follows:

Basis of preparation

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) (Second Edition, effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Benedict's Centre 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 note(s).

Income

All income is accounted for when there is evidence of entitlement, the income is measureable and receipt is probable.

Expenditure

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Financial instruments

The charitable company 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.

Debtors

Debtors are recognised at the settlement amount due. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term liquid investments in current and deposit accounts.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Preparation of the accounts on a going concern basis

The trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of our financial position, reserves levels and future plans gives Trustees confidence the charity remains a going concern for the foreseeable future.

**ST BENEDICT'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2019**

1. ACCOUNTING POLICIES (CONTINUED)

Tangible Fixed Assets and Depreciation

Tangible fixed assets are stated at cost.

No depreciation has been provided on the Company's freehold premises. It is the Company's policy to maintain this asset in a continual state of sound repair and to make improvements thereto from time to time. Accordingly the Company considers that the life of this asset and its residual value (based on prices prevailing at the time of the acquisitions) are such that their depreciation is insignificant.

This departure from the requirements of the Companies act 2006, for all properties to be depreciated, is, in the opinion of the directors, necessary for the financial statements to give a true and fair view as freehold properties are included in the financial statements at their open market values.

2. OPERATING PROFIT

The Operating Profit is stated after charging:

	<u>2020</u> £	<u>2019</u> £
Depreciation	-	-

3. DONATIONS AND GRANTS

	<u>2020</u> <u>Unrestricted</u> £	<u>2020</u> <u>Restricted</u>	<u>2020</u> <u>Total</u> £	<u>2019</u> £
Rochester Diocesan and Society Board of Finance	1,108,005	-	1,108,005	-
Other grants and donations	61	34,036	34,097	820
	<u>1,108,066</u>	<u>34,036</u>	<u>1,142,102</u>	<u>820</u>

4. TAXATION

Analysis of the Tax Charge

The tax charge on the profit on ordinary activities for the year was as follows:

	<u>2020</u> £	<u>2019</u> £
Current Tax: UK Corporation Tax	-	-
Tax on Profit on Ordinary Activities	-	-

5. STAFF COSTS AND RELATED PARTY TRANSACTIONS

The average number of employees in the year was 1 (2019: 1). Total staff costs were £36,590 (2019: £31,275). 2020 staff costs includes termination payments of £29,387 (2019: £nil).

No trustees received reimbursement of expenditure in the year (2019: none).

No trustees are remunerated for their roles.

**ST BENEDICT'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

6. Analysis of charitable expenditure	<u>2020</u> £	<u>2019</u> £
Salaries	36,590	31,275
Cleaning and gardening	1,636	5,351
Rates	5,662	3,986
Utilities	8,176	6,088
Communications	12,011	7,128
Maintenance	1,550	4,088
Miscellaneous	1,283	23,916
Refreshments	1,013	2,044
Management costs	189	-
Stationery and office costs	373	47
Professional fees	65	-
	<u>68,547</u>	<u>83,923</u>

7. TANGIBLE FIXED ASSETS

COST	<u>Property</u> £
At 1 January 2020	<u>1,003,005</u>
NET BOOK VALUE	
At 31st December 2019	<u>1,003,005</u>
At 31st December 2020	<u>1,003,005</u>

At the Balance Sheet date the gross amount of assets held by the Company was £1,003,005. These assets were acquired for redevelopment with a view to create a worship centre and community facility. An incidental consequence of the ownership of these assets, prior to the development stage, is the generation of rental income from part of these assets. The directors do not consider that any part of the asset constitutes an investment property and they are unable to separate from the whole portion of cost relating to the income generating asset.

8. DEBTORS: Amounts Falling Due Within One Year

	<u>2020</u> £	<u>2019</u> £
Trade debtors	8,125	30,148
VAT Debtors	97,477	107,943
	<u>105,602</u>	<u>138,091</u>

ST BENEDICT'S CENTRE
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

9. CREDITORS: Amounts Falling Due Within One Year

	<u>2020</u> £	<u>2019</u> £
Accruals	42,457	-
VAT	6,575	1,588
	<u>49,031</u>	<u>1,588</u>

10. CREDITORS: Amounts Falling Due After One Year

	<u>2020</u> £	<u>2019</u> £
Grants payable	-	1,166,157
	<u>-</u>	<u>1,166,157</u>

11. RESERVES

	<u>2020</u> <u>Unrestricted</u> <u>funds</u> £	<u>2020</u> <u>Restricted</u> <u>fund</u> £	<u>2020</u> <u>Total</u> <u>reserves</u> £	<u>2019</u> <u>Unrestricted</u> <u>reserves</u> £
At 1 January	76,153	-	76,153	103,252
Income	1,131,041	34,036	1,165,077	56,824
Expenditure	34,511	34,036	68,547	83,923
	<u>1,172,682</u>	<u>-</u>	<u>1,172,682</u>	<u>76,153</u>
As at 31st December	<u>1,172,682</u>	<u>-</u>	<u>1,172,682</u>	<u>76,153</u>

In 2020 the restricted fund related to grants received towards staff costs.