

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021

KIRDFORD CHAPEL CIO

(CHARITABLE INCORPORATED ORGANISATION)

CHARITY REGISTRATION NUMBER 1177457

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
CONTENTS OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST MARCH 2021**

| | Page |
|--|-------------|
| Legal and Administrative Information | 3 |
| Independent Examiner's Report on the Accounts | 4 |
| Trustees' Report | 5 to 7 |
| Statement of Financial Activities | 8 |
| Balance Sheet | 9 |
| Notes to the Accounts | 10 to 14 |

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
LEGAL AND ADMINISTRATIVE INFORMATION**

| | | | | | | | | | | | | | | | |
|----------------------------------|---|-----------------------|----------|------------------------|--------|------------------------|--------|----------------------------|--------|--------------------------|--|------------------------|------------------------|------------------|--------|
| CHARITY NUMBER | 1177457 | | | | | | | | | | | | | | |
| WORKING NAMES | Kirdford Chapel | | | | | | | | | | | | | | |
| START OF FINANCIAL YEAR | 01 April 2020 | | | | | | | | | | | | | | |
| END OF FINANCIAL YEAR | 31 March 2021 | | | | | | | | | | | | | | |
| TRUSTEES AT 31 MARCH 2021 | <table><tr><td>Mr Roger John Loosley</td><td>Chairman</td></tr><tr><td>Mrs Beatrice Anne Wood</td><td>Deacon</td></tr><tr><td>Ms Miriam Ruth Lindsay</td><td>Deacon</td></tr><tr><td>Mr Christopher James Hayes</td><td>Deacon</td></tr><tr><td>Mr Robert Arthur Sneller</td><td></td></tr><tr><td>Mr Stephen Szczerbicki</td><td>(Resigned end of 2020)</td></tr><tr><td>Mrs Jill Wigmore</td><td>Deacon</td></tr></table> | Mr Roger John Loosley | Chairman | Mrs Beatrice Anne Wood | Deacon | Ms Miriam Ruth Lindsay | Deacon | Mr Christopher James Hayes | Deacon | Mr Robert Arthur Sneller | | Mr Stephen Szczerbicki | (Resigned end of 2020) | Mrs Jill Wigmore | Deacon |
| Mr Roger John Loosley | Chairman | | | | | | | | | | | | | | |
| Mrs Beatrice Anne Wood | Deacon | | | | | | | | | | | | | | |
| Ms Miriam Ruth Lindsay | Deacon | | | | | | | | | | | | | | |
| Mr Christopher James Hayes | Deacon | | | | | | | | | | | | | | |
| Mr Robert Arthur Sneller | | | | | | | | | | | | | | | |
| Mr Stephen Szczerbicki | (Resigned end of 2020) | | | | | | | | | | | | | | |
| Mrs Jill Wigmore | Deacon | | | | | | | | | | | | | | |

The pastor, elders and deacons of the church are trustees. Other trustees may be appointed by the church. Trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT CIO - Association Registered 07 Mar 2018

REGISTRATION DATE 7th March 2018 : CIO registration

OBJECTS

1. The advancement of the Christian faith in accordance with the Basis of Faith primarily, but not exclusively within Kirdford and the surrounding neighbourhood, and
2. Such other charitable purposes as shall, in the opinion of the members of the Church in general meeting, put into practice the Christian faith in accordance with the Basis of Faith and consistent with the Doctrinal Distinctives and Ethical Statements.

CORRESPONDENCE ADDRESS Apartment 203
The Residence
4 Alexandra Terrace
Guildford
GU1 3DA

PRIMARY BANKERS Lloyds TSB Bank Plc
514 Cowbridge Road East
Victoria Park
Cardiff
CF5 1BL

INDEPENDENT EXAMINER Mrs Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

Report to the trustees/ members of Kirdford Chapel CIO on the accounts for the year ended 31st March 2021.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
 - to keep accounting records in accordance with section 130 of the Charities Act; and
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF

Date:



KIRDFORD CHAPEL CIO

Trustees Annual Report for the year ended 31 March 2021

The trustees are responsible for the contents of this report and the responsibility of the Independent Examiner in relation to this report is limited to examining the report and ensuring that, on the face of it, there are no inconsistencies with the figures disclosed in the financial statements.

Review of the year

1. Trustees, Deacons, Membership and Congregation
 - a. There are eight Members and eight Associate Members.
 - b. Steve Szczerbicki resigned as a trustee at the end of December 2020 due to ill health.
 - c. During the year a number of the congregation and close relatives of members have died:
 - i. Fred Hobbs. Fred attended the Coffee Mornings for many years and latterly regularly come to the Mornings Services.
 - ii. Vicar, Pauline Lucas. Pauline had only been in the village for a short time but was very active and joined us for Ladies Fellowship Afternoon Teas.
 - iii. Jim Payne. Jim was one of the founders of the two older youth groups that were held at the chapel and always took great interest in the ongoing work of the Good News Club.
 - iv. Brenda Kopiak. Brenda was a regular attendee of the Coffee Mornings, the Ladies Fellowship and Sunday Services, until bad health meant she had to go into a Nursing Home a few years ago.
2. Activities
 - a. All activities were suspended on 8 March 2020 due to the Covid 19 epidemic.
 - b. A Risk Assessment of the Chapel was prepared which permits a maximum attendance of about 20.
 - c. Covid secure Sunday services were held on 18 October (Harvest), 25 October, 6 December and a Christmas service on 13 December 2020. Attendance was about 20 on each occasion. The service planned for 20 December was cancelled due to the worsening COVID situation.
 - d. At Easter and Christmas displays were erected outside the Chapel and CDs of an Easter or Christmas Service and related tracts were distributed.
 - e. Although the Good News Club for Junior School children could not meet, each month bags of activity materials and other items has been distributed to the children.
 - f. The Chapel joined with those at Alfold, Rudgwick, Fittleworth, and the fellowship at Ifold to set up and run The Chapel Channel which provides a short service on Zoom at 17.00 each Sunday and a Bible Study at 11:00 each Wednesday.
 - g. Following the Chapel Channel meetings there have been Chat Rooms. On Sundays this has been mostly for fellowship but there were some communion services. Some chatrooms were shared with other chapels. On Wednesdays the chat room has been used for a prayer meeting.
 - h. Each month an article has been submitted to the Parish Magazine.
 - i. A website has been set up at www.kirdfordchapel.org.uk.
 - j. The Chapel has joined the Sussex Gospel Partnership.
3. Development:
 - a. A Building Sub-committee of the Trustees was formed comprising Steve Szczerbicki (Chairman) Neil Wigmore, Nina Disney, Mim Lindsay, Chris Hayes and Bob Sneller. Following Steve's resignation, Roger Loosley joined the committee and took on the role of chairman.
 - b. Revised plans were submitted to Chichester District Council and following their comments further revisions were made.
 - c. Three firms of Architects were invited to submit proposals. After an initial review one firm was eliminated on the ground of cost. Interviews on Zoom were conducted with the other two firms on 26th and 28th April.
 - d. A new larger shed for storage has been erected.
 - e. The Chapel windows have been replaced.
 - f. Enquiries have been made about replacing the front door to the Chapel.
 - g. Problems with the floor of the Chapel are being investigated.
 - h. The replacement of the fence between the Chapel and Brookside is being investigated.
 - i. Since lockdown the chapel has been visited regularly to comply with the insurer's requirements.



KIRDFORD CHAPEL CIO
Trustees Annual Report for the year ended 31 March 2021 (continued)

4. Equipment:
 - a. Arrangements have been made for a telephone line and broadband to be installed.
 - b. Certain items of equipment failed the annual PAT test and those still in use have been replaced i.e. the projector and fridge.
5. Rudgwick Chapel:
 - a. Joint Leaders meetings with the Elder of Rudgwick Chapel have continued.
 - b. John Ross, former pastor of the Baptist Churches at Cranleigh, and Farnham, has continued to attend Joint Leaders meetings together with his wife, Daphne, to give advice and support to the chapels.
 - c. The Chapels have been working together on a proposal to jointly employ a Families Worker to work with both chapels. The post has been advertised and a Job Description prepared. Several applicants were considered and Zoom meetings held with them, but none seemed appropriate for the position.
 - d. There have been some discussions of a strategy for joint working in the future.
 - e. The chapels have exchanged Bulletins and prayer requests and have worked together on the Shoe Box Appeal.
6. Finances:
 - a. Gift Aid claims have been made and the replacement windows financed out of income.
 - b. Accounts are prepared monthly and circulated.
7. Risks:
 - a. The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks. In this respect see paragraph 2b above.
8. Reserves policy:
 - a. The trustees have considered the level of reserves that they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The trustees aim to ensure the charity will be able to continue to fulfill its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavor not to set aside funds unnecessarily.
9. Public Benefit:
 - a. The charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in paragraph 2 above. The trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.



KIRDFORD CHAPEL CIO
Trustees Annual Report for the year ended 31 March 2021 (continued)

Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the trustees are required to:

- i)** Select suitable accounting policies and apply them consistently
- ii)** Make judgements and estimates that are reasonable and prudent
- iii)** Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....

Signed on their behalf by Trustee

Printed Name:

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31ST MARCH 2021**

| | Notes | Unrestricted Funds £ | Restricted Funds £ | Total 2020/21 £ | Total 2019/20 £ |
|--|--------------|-------------------------------------|-----------------------------------|--------------------------------|--------------------------------|
| INCOMING RESOURCES | | | | | |
| Donations & Legacies | 3a | 13,049 | - | 13,049 | 12,656 |
| Investment Income | 3b | 2,203 | - | 2,203 | - |
| Other Incoming Resources | 3c | 5 | - | 5 | - |
| TOTAL INCOMING RESOURCES | | 15,258 | - | 15,258 | 12,656 |
| PAYMENTS | | | | | |
| Costs of Charitable Activities | 4a | 12,566 | - | 12,566 | 10,120 |
| Governance Costs | 4b | 390 | - | 390 | 443 |
| RESOURCES EXPENDED | | 12,956 | - | 12,956 | 10,562 |
| NET INCOMING/(OUTGOING) RESOURCES | | 2,302 | - | 2,302 | 2,094 |
| TRANSFERS BETWEEN FUNDS | | - | - | - | - |
| Balances Brought Forward | | 315,222 | - | 315,222 | 313,128 |
| BALANCES CARRIED FORWARD | | 317,525 | - | 317,525 | 315,222 |

All of the Charity's operations are classed as continuing operations.

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
BALANCE SHEET
AS AT 31 MARCH 2021**

| | | Unrestricted Fund £ | Restricted Fund £ | Total 31-Mar-21 £ | Total 31-Mar-20 £ |
|---|-----------|---------------------------|-------------------------|----------------------------------|----------------------------------|
| Assets | Notes | | | | |
| Tangible Assets | 2 | - | - | - | - |
| Investment Assets | 6 | - | - | - | - |
| | | - | - | - | - |
| Current Assets | | | | | |
| Debtors & Prepayments | 8 | 996 | - | 996 | - |
| Cash at bank and in hand | 7 | 316,918 | - | 316,918 | 315,582 |
| Total Current Assets | | 317,915 | - | 317,915 | 315,582 |
| Creditors: amounts falling due within one year | 9 | 390 | - | 390 | 360 |
| NET CURRENT ASSETS | | 317,525 | - | 317,525 | 315,222 |
| TOTAL ASSETS less current liabilities | | 317,525 | - | 317,525 | 315,222 |
| Creditors: amounts falling due in more one year | 10 | - | - | - | - |
| NET ASSETS | | 317,525 | - | 317,525 | 315,222 |
| FUNDS OF THE CHARITY | | | | | |
| General | | 317,525 | - | 317,525 | 315,222 |
| Restricted funds | 5 | - | - | - | - |
| TOTAL FUNDS | | 317,525 | - | 317,525 | 315,222 |

Approved by the Trustees on

Signed on their behalf by Trustee

Printed Name:

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. ACCOUNTING POLICIES

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year.

Basis of preparation:

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared in

The CIO meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at

Assessment of Going Concern

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties

Recognition of Incoming Resources

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Incoming Resources with Related expenditure

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resources

Grants and Donations

Grants and donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

Tax Reclaims on Donations and Gifts

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

Contractual Income and Performance Related Grants

This is only included in the SOFA once the related goods or services has been delivered.

Gifts in Kind

Gifts in kind are accounted for at a reasonable estimate of their value to the CIO or the amount actually realised. Gifts

Volunteer Help

The value of any voluntary help received is not included in the accounts and is described in the Report of the

Donated Services and Facilities

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit

Investment Income

This is included in the accounts when receivable.

Investment Gains and Losses

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)**

**NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

1. ACCOUNTING POLICIES (continued)

Expenditure and Liabilities

Liability Recognition

Liabilities are recognised as soon as there is a legal or constructive obligation committing the CIO to pay out

Governance Costs

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

Grants with Performance Conditions

Where the CIO gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or

Grants Payable without Performance Conditions

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the CIO.

Investments

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

Pensions

Pension contributions are charged to the Statement of Financial Activities as they become payable.

Fund Accounting

Funds held by the charity are either:

1. Unrestricted funds

These are funds which can be used in accordance with the charity's objectives, at the discretion of the trustees.

2. Restricted funds

These are funds that can only be used for particular restricted purposes within the objects of the CIO.

3. Designated funds

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed Assets

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

Depreciation Expense

Depreciation is calculated at a rate to write off the cost of tangible fixed assets over their estimated useful lives. The rates applied are as follows:

| | |
|-----------------------|-----|
| Furniture & Equipment | 25% |
|-----------------------|-----|

There has been no change to the accounting policies (Variation rules and methods of accounting) since last year.

2. TANGIBLE FIXED ASSETS

The CIO held no fixed assets investments during this or the previous financial period.

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST MARCH 2021**

3. INCOMING RESOURCES

| Note | Unrestricted Funds £ | Restricted Funds £ | Total 2020/21 £ | Total 2019/20 £ |
|------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| a) Donations & Legacies | | | | |
| Free will offerings | 10,031 | - | 10,031 | 9,047 |
| Gift Aid | 2,947 | - | 2,947 | 2,507 |
| Other General donations | 71 | - | 71 | 708 |
| Trading activities | - | - | - | 394 |
| | 13,049 | - | 13,049 | 12,656 |
| b) Investment Income | | | | |
| Investments (income) | 2,203 | - | 2,203 | - |
| | 2,203 | - | 2,203 | - |
| d) Other Income | | | | |
| Other income 1 | 5 | - | 5 | - |
| | 5 | - | 5 | - |

4. RESOURCES EXPENDED

| Note | Unrestricted Funds £ | Restricted Funds £ | Total 2020/21 £ | Total 2019/20 £ |
|------------------------------------|----------------------------|--------------------------|--------------------------------|--------------------------------|
| a) Charitable Activities | | | | |
| Mission | 1,250 | - | 1,250 | 1,272 |
| Cost of Events | 1,100 | - | 1,100 | 1,731 |
| Repairs & Maintenance | 6,119 | - | 6,119 | 2,029 |
| Lighting & Heating | 1,404 | - | 1,404 | 2,499 |
| Insurance & Licences | 1,722 | - | 1,722 | 1,470 |
| Legal & Administration | 970 | - | 970 | 717 |
| Charitable Donation | - | - | - | 400 |
| | 12,566 | - | 12,566 | 10,120 |
| b) Governance costs | | | | |
| Independent Examiner Fee | 390 | - | 390 | 443 |
| | 390 | - | 390 | 443 |
| c) Cost of Generating Funds | | | | |

This page does not form part of the statutory financial statements

KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021

5. RESTRICTED FUNDS

The Charity held no Restricted Funds during this or the previous financial period.

6. INVESTMENTS

The CIO held no investment assets during this or the previous financial period.

7. CASH AT BANK AND IN HAND

| | Unrestricted Funds £ | Restricted Funds £ | Total 31-Mar-21 £ | Total 31-Mar-20 £ |
|--------------------------|----------------------------|--------------------------|----------------------------------|----------------------------------|
| Current A/c | 7,710 | - | 7,710 | 7,749 |
| Lloyds Deposit A/c | 107,126 | - | 107,126 | 107,098 |
| Charity Bank-Deposit A/c | 202,013 | - | 202,013 | 200,465 |
| Petty Cash | 70 | - | 70 | 271 |
| | 316,918 | - | 316,918 | 315,582 |

8. DEBTORS AND PREPAYMENTS

| | Unrestricted Funds £ | Restricted Funds £ | Total 31-Mar-21 £ | Total 31-Mar-20 £ |
|----------|----------------------------|--------------------------|----------------------------------|----------------------------------|
| Gift Aid | 996 | - | 996 | - |
| | 996 | - | 996 | - |

9. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

| | Unrestricted Funds £ | Restricted Funds £ | Total 31-Mar-21 £ | Total 31-Mar-20 £ |
|----------------------------|----------------------------|--------------------------|----------------------------------|----------------------------------|
| Independent Examiner's Fee | 390 | - | 390 | 360 |
| | 390 | - | 390 | 360 |

This page does not form part of the statutory financial statements

**KIRDFORD CHAPEL CIO
(CHARITABLE INCORPORATED ORGANISATION)
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST MARCH 2021**

10. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The CIO held no long term liabilities during this or the previous financial period.

11. STAFF COSTS AND NUMBERS

The CIO employed no members of staff during this or the previous financial period.

12. CONTENTS

The contents & equipment owned by Tustin Memorial Chapel have been gifted to Kirdford Chapel. Value approximately £15,000. Insurance value £27,000. (Replacement)

13. TRUSTEES AND OTHER RELATED PARTIES

| Name of trustee | Description | 2020/21 | 2019/20 |
|------------------------|-------------------------------|------------|------------|
| | | Total £ | Total £ |
| Mr Robert Sneller | Preaching fees | 0 | 80 |
| Mr Roger Loosley | Preaching fees | 0 | 20 |
| Mr Stephen Szczerbicki | Preaching fees | 0 | 80 |
| | Re-imburement of cost of | 0 | 150 |
| | materials for shed foundation | 0 | 230 |

No other payments were made to trustees or any persons connected with them during this financial period. No other material transaction took place between the organisation and a trustee or any person connected with them.

14. RISK ASSESSMENT

The Trustees actively review the major risks which the CIO faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

15. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The Trustees aim to ensure the CIO will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

16. PUBLIC BENEFIT

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake.