

GREAT COMP
REPORT AND ACCOUNTS
FOR THE
YEAR ENDED 31 OCTOBER 2024

GREAT COMP

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**GREAT COMP (Charity number 1189847)
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 OCTOBER 2024**

OBJECTIVES AND ACTIVITIES

OBJECTIVES OF THE CHARITY

Great Comp is the successor of the Great Comp Charitable Trust that was formed by Roderick and Joy Cameron in 1982 to ensure the future of Great Comp Garden. They gave the garden to their new charity “for the purposes of a garden for the education and enjoyment of the public and with a view to furthering the study and science of botany and improving the practice and methods of horticulture”. They had developed the garden themselves from a blank canvas, creating a collection of rare and exotic plants, and opened it to visitors. In 2009 Mr Cameron bequeathed the 400 year old house which stands in the garden to the charity.

MAIN ACTIVITIES UNDERTAKEN

Great Comp Garden is open to the public from 1st March to 30th November. It is one of Kent’s leading gardens. In spring the garden erupts into bloom with swathes of magnolias, azaleas and rhododendrons, under planted with large drifts of hellebores and spring bulbs, while summer brings warmth and extravagance from one of the most comprehensive and exciting collections of salvias in Europe. Ornamental grasses in great variety punctuate the colourful borders and combine beautifully with the myriad colours of late autumn.

Special events are held to encourage more people to come to the garden including the Snowdrop Sensation day, the Spring Fling plant fair, the Great Comp Summer Show, National Garden Scheme open days and open air theatre. The garden is a Partner Garden of the Royal Horticultural Society. Educational programmes are run for pupils of local schools. In the winter art and wreath making workshops are held. The Tearoom serves lunches and teas to visitors.

The Trustees have regard to the guidance on public benefit issued by the Charity Commission, while planning the activities for the year at their Trustee meetings.

Great Comp benefits from Volunteers who assist with gardening and typically devote a half day of time a week.

ACHIEVEMENTS AND PERFORMANCE

2024 marked the 56th year that the garden has been open to the public. Throughout the season, we welcomed 24,147 visits, a 1.2% increase compared to the previous year. It was a very wet and cold early spring, which reduced footfall in the first few months. However, footfall was strong from May to August, exceeding the previous year's numbers during these months. May 2024 was the most visited May on record.

Building on the success of past years, we continued to enhance visitor experience through a full schedule of events, including **Snowdrop Sensation**, **Spring Fling**, **The Great Comp Summer Show**, and **Bulbs ‘n’ Things**. Our Bulbs ‘n’ Things Autumn Fair was expanded from a one-day event to a two-day event in October, incorporating a ‘Great Comp Bulbs’ stand curated by our Senior Gardener Kristyna Kay-Clough.

GREAT COMP
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 OCTOBER 2024

ACHIEVEMENTS AND PERFORMANCE (continued)

We were delighted to welcome Kristyna Kay-Clough as our new Senior Gardener in April 2024. Kristyna was previously the Senior Gardener at Down House, the home of Charles Darwin, and brings a wealth of knowledge, experience, and enthusiasm to the role. Under her leadership, our garden volunteer team expanded significantly from 15 to 30 members, making a remarkable impact on the upkeep of the garden.

A significant horticultural milestone was our acquisition of a National Collection of Rosemary from Downderry Nursery following the retirement of Dr Simon Charlesworth, who donated the collection to Great Comp. Rosemary has recently been reclassified as Salvia, and this aligns perfectly with our existing Dyson Salvia Collection curated by William Dyson, further enhancing our garden's reputation as a centre for Salvia conservation and display.

A major financial development in 2024 was the sale of The Barn, a property owned by the charity – the sale was completed in August 2024 for £775,000. The Barn, located next door to Great Comp but not part of the visitor experience, had previously provided rental income to help sustain the garden and charity. However, the building required significant renovation and upkeep, and with upcoming UK laws requiring rented properties to meet stricter EPC standards, it was not a long-term financial benefit for the charity. The monies raised from the sale of The Barn will safeguard the charity for many years to come.

In 2024, we also began working on a bid to secure significant funding from the **National Lottery Heritage Fund**, with plans to expand our visitor experience, including the renovation of Great Comp House and The Stable Theatre. The bid was submitted in February 2025, and we expect to know the outcome by June 2025. If successful, this funding will enable us to enhance our facilities, safeguard our heritage, and ensure that Great Comp remains a vibrant and engaging destination for visitors.

Our financial strategy remained cautious yet proactive in response to ongoing economic challenges. Trustees agreed not to increase admission prices in 2025 due to the cost-of-living crisis, and funds raised from the sale of The Barn will cushion the financial impact of this in the short term.

Coach visitors continued to increase post-pandemic, with 1,701 coach guests welcomed in 2024 compared to 1,456 in 2023, demonstrating recovery for this industry and growing group interest in the garden.

PR activity was steady throughout the year, with a focus on events and the changing seasons. Particular emphasis was given to new stories like The Rosemary Collection, and PR activity around azaleas was also strong in the spring, resulting in immediate media coverage, with Country Life featuring the story a year later. We had national coverage in The Daily Mail, The Guardian, Country Living, The English Garden, regional publications, The Londonist, and BBC Radio Kent/Sussex/Surrey.

As we close the chapter on 2024, we extend our gratitude to our visitors, staff, volunteers, and supporters. With their unwavering dedication, we look forward to another year of growth, resilience, and continued excellence in horticulture and heritage preservation.

**GREAT COMP
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 OCTOBER 2024**

FINANCIAL REVIEW

Expenditure exceeded income by £35,275. There were net gains on investments of £43,460 (from the sale of The Barn) and the charity's total funds increased by £8,185. Total funds on 31st October 2024 were £3,099,061.

INVESTMENT SELECTION POLICY

As at 31 October 2024 no investments were held by the charity. The funds raised from the sale of The Barn were held in bank accounts before being transferred to CCLA Fund Managers Limited after the year end.

RISK MANAGEMENT

The charity maintains a risk register which is reviewed regularly by management and trustees.

STRUCTURE, GOVERNANCE AND MANAGEMENT

GOVERNING DOCUMENT

The charity is a charitable incorporated organisation (CIO). It was incorporated on 9th June 2020 with a constitution in the standard CIO form of the Charity Commission.

TRUSTEE SELECTION METHOD

Trustees are appointed by the existing trustees. There must be at least three and not more than twelve trustees.

MANAGEMENT

The charity is managed by a management team led by the Curator.

REFERENCE AND ADMINISTRATIVE DETAILS

CHARITY NAME

Great Comp

CHARITY COMMISSION REGISTERED NUMBER

1189847

CHARITY'S PRINCIPAL ADDRESS

Great Comp, Comp Lane, Platt, Sevenoaks, Kent TN15 8QS

**GREAT COMP
REPORT OF THE TRUSTEES (continued)
FOR THE YEAR ENDED 31 OCTOBER 2024**

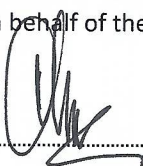
NAMES OF TRUSTEES WHO ACTED DURING THE PERIOD

David Chesover (chair)
Nigel Britten
Amanda Cottrell OBE
Andrew Garland
Susan Chandler (appointed 18 February 2024)
David Hobart (appointed 7 June 2024)
Amicia de Moubray (appointed 6 September 2024)
Peter Robertson (appointed 18 November 2024)

SIGNATURE AND DECLARATION

The Trustees declare that they have approved the Trustees' report above.

Signed on behalf of the charity's Trustees:



DAVID CHESOVER
CHAIR

20th June 2025

Signature



Full Name
Position

NIGEL BRITTEN
TRUSTEE

Date

3 July 2025

GREAT COMP**INDEPENDENT EXAMINER'S REPORT**

Report to the trustees of Great Comp on the accounts of the Charitable Incorporated Organisation (Charity number 1189847) for the year ended 31 October 2024, which are set out on pages 7 to 17.

I report to the trustees on my examination of the accounts of the above charity ("Great Comp") for the year ended 31 October 2024.

RESPONSIBILITIES AND BASIS OF REPORT

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

I report in respect of my examination of Great Comp'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 EXAMINER'S STATEMENT

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the ICAEW.


I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



.....
A-M Johnstone ACA
J & F Accountancy Limited
Chartered Accountants
1 Station Court
Borough Green
Sevenoaks, Kent
TN15 8AD



.....
Date

GREAT COMP

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 OCTOBER 2024



	<u>Note</u>		<u>2024</u>		<u>2023</u>
		Unrestricted	Restricted	Total funds	Prior year
		Funds	income funds		funds
		£	£	£	£
INCOMING RESOURCES	3				
Income and endowments from:					
Donations and legacies		9,111	-	9,111	74,703
Charitable activities		142,343	-	142,343	141,393
Other trading activities		174,190	-	174,190	159,628
Investments		45,131	-	45,131	55,802
Other		-	-	-	-
TOTAL		370,775	-	370,775	431,526
RESOURCES EXPENDED	4				
Expenditure on:					
Raising funds		193,859	-	193,859	176,851
Charitable activities		201,309	-	201,309	171,206
Other		10,882	-	10,882	9,453
TOTAL		406,050	-	406,050	357,510
NET INCOME/(EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(35,275)	-	(35,275)	74,016
Net gains/(losses) on investments		43,460	-	43,460	1,651
NET INCOME/(EXPENDITURE)		8,185	-	8,185	75,667
OTHER RECOGNISED GAINS/(LOSSES)					
Other gains/(losses)		-	-	-	(538)
NET MOVEMENT IN FUNDS		8,185	-	8,185	75,129
RECONCILIATION OF FUNDS					
Total funds brought forward	13	3,088,876	2,000	3,090,876	3,015,747
Transfer between funds	13	-	-	-	-
TOTAL FUNDS CARRIED FORWARD		3,097,061	2,000	3,099,061	3,090,876

GREAT COMP

BALANCE SHEET AS AT 31 OCTOBER 2024

	<u>Note</u>	<u>2024</u> Unrestricted Funds £	<u>2024</u> Restricted income funds £	Total funds £	<u>2023</u> Prior year funds £
FIXED ASSETS					
Tangible assets	8	2,314,991	-	2,314,991	2,292,895
Investments	9	-	-	-	717,563
Total fixed assets		2,314,991	-	2,314,991	3,010,458
CURRENT ASSETS					
Debtors	10	9,913	-	9,913	17,056
Investments	9	-	-	-	-
Cash at bank and in hand	11	839,383	2,000	841,383	152,574
Total current assets		849,296	2,000	851,296	169,630
CREDITORS: amounts falling due within one year	12	31,293	-	31,293	37,879
NET CURRENT ASSETS		818,003	2,000	820,003	131,751
TOTAL ASSETS LESS CURRENT LIABILITIES		3,132,994	2,000	3,134,994	3,142,209
CREDITORS: amounts falling due after one year	12	35,933	-	35,933	51,333
TOTAL NET ASSETS		3,097,061	2,000	3,099,061	3,090,876
FUNDS OF THE CHARITY					
RESTRICTED INCOME FUNDS	13	-	2,000	2,000	2,000
UNRESTRICTED FUNDS	13	2,295,478	-	2,295,478	1,837,293
REVALUATION RESERVE	13	801,583	-	801,583	1,251,583
TOTAL FUNDS		3,097,061	2,000	3,099,061	3,090,876

Signed by one or two trustees on behalf of all the trustees:

Signature: 


Print name:

DAVID CHESOVER

NIGEL BRITTEN

Date of approval
(dd/mm/yyyy):

20/06/2025

3 July 2025

GREAT COMP
NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 2024

1. BASIS OF PREPARATION

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1.1 BASIS OF ACCOUNTING

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

The accounts have been prepared in accordance with:

- the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014
- and with the Charities Act 2011

2. ACCOUNTING POLICIES

2.1 INCOME

Recognition of income

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

- the charity becomes entitled to the resources;
- it is more likely than not that the trustees will receive the resources; and
- the monetary value can be measured with sufficient reliability.

Offsetting

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS 102 SORP or FRS 102.

Grants and donations

Grants and donations are only included in the SoFA when the general income recognition criteria are met (5.10 to 5.12 FRS102 SORP).

Tax reclaims on donations and gifts

Gift Aid receivable is included in income when there is a valid declaration from the donor. Any Gift Aid amount recovered on a donation is considered to be part of that gift and is treated as an addition to the same fund as the initial donation unless the donor or the terms of the appeal have specified otherwise.

Support costs

The charity has incurred expenditure on support costs.

Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

Income from interest, royalties and dividends

This is included in the accounts when receipt is probable and the amount receivable can be measured reliably.

Investment gains and losses

This includes any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

2.2 EXPENDITURE AND LIABILITIES

Liability recognition

Liabilities are recognised where it is more likely than not that there is a legal or constructive obligation committing the charity to pay out resources and the amount of the obligation can be measured with reasonable certainty.

Governance and support costs

Support costs have been allocated between governance costs and other support. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources.

Creditors

The charity has creditors which are measured at settlement amounts less any trade discounts.

Basic financial instruments

The charity accounts for basic financial instruments on initial recognition as per paragraph 11.7 FRS102 SORP. Subsequent measurement is as per paragraphs 11.17 to 11.19, FRS102 SORP.

2.3 ASSETS

Tangible fixed assets for use by charity

- These are capitalised if they can be used for more than one year, and cost at least £300.
- They are valued at cost, with the exception of the land and buildings which are shown at valuation.
- The depreciation rates and methods used are disclosed in note 8.2.

Investments

Fixed asset investments in quoted shares, traded bonds and similar investments are valued at initially at cost and subsequently at fair value (their market value) at the year end. The same treatment is applied to unlisted investments unless fair value cannot be measured reliably in which case it is measured at cost less impairment.

Investments held for resale or pending their sale and cash and cash equivalents with a maturity date of less than 1 year are treated as current asset investments.

Debtors

Debtors (including trade debtors and loans receivable) are measured on initial recognition at settlement amount after any trade discounts or amount advanced by the charity. Subsequently, they are measured at the cash or other consideration expected to be received.

Current asset investments

The charity has investments which it holds for resale or pending their sale and cash and cash equivalents with a maturity date less than one year. These include cash on deposit and cash equivalents with a maturity date of less than one year held for investment purposes rather than to meet short term cash commitments as they fall due.

They are valued at fair value except where they qualify as basic financial instruments.

GREAT COMP
NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 2024

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3. ANALYSIS OF INCOME

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Donations and legacies:				
Donations and gifts	1,454		1,454	54,480
Gift Aid	7,657		7,657	20,223
General grants provided by government/other charities	-		-	-
Total	9,111	-	9,111	74,703
Charitable activities:				
Entrance fees	142,343		142,343	141,393
Total	142,343	-	142,343	141,393
Other trading activities:				
Tearoom	164,387	-	164,387	146,866
Special events	9,161	-	9,161	11,850
Guide books	642	-	642	912
Total	174,190	-	174,190	159,628
Income from investments:				
Interest income	2,979	-	2,979	429
Dividend income	-	-	-	348
Rental and leasing income	42,152	-	42,152	55,025
Total	45,131	-	45,131	55,802
Other:				
Other	-	-	-	-
Total	-	-	-	-
TOTAL INCOME	370,775	-	370,775	431,526

GREAT COMP
NOTES TO THE ACCOUNTS YEAR ENDED 31 OCTOBER 2024

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4. ANALYSIS OF EXPENDITURE

	Unrestricted funds £	Restricted income funds £	Total funds £	Prior year funds £
Expenditure on raising funds:				
Incurring seeking grants	-	-	-	-
Staging fundraising events	7,657	-	7,657	6,214
Advertising, marketing, direct mail and publicity	9,989	-	9,989	9,614
Tearoom running costs	143,053	-	143,053	145,527
Other trading activities	3,238	-	3,238	-
Investment management costs	-	-	-	213
Rent collection, property repairs and maintenance charges	29,922	-	29,922	15,283
Total	193,859	-	193,859	176,851
Expenditure on charitable activities:				
Wages and labour costs	152,456	-	152,456	122,373
Garden expenses	13,287	-	13,287	10,498
Utilities, telephone, postage, stationery, insurance and sundry	31,147	-	31,147	32,711
Legal and professional fees	3,364	-	3,364	4,568
Depreciation	1,055	-	1,055	1,056
Total	201,309	-	201,309	171,206
Other:				
Bank and credit card charges	8,963	-	8,963	8,999
Sundry	1,919	-	1,919	454
Total	10,882	-	10,882	9,453
TOTAL EXPENDITURE	406,050	-	406,050	357,510

Other information:

All expenditure in the prior year was unrestricted.

Analysis of expenditure on charitable activities

Activity or programme	Activities undertaken directly £	Support Costs £	Total this year £	Total prior year £
Other	198,652	2,657	201,309	171,206
Total	198,652	2,657	201,309	171,206

Prior year expenditure on charitable activities can be analysed as follows:

Other: Activities undertaken directly £168,408, support costs £2,798, total £171,206.

5. SUPPORT COSTS

This year

Support cost	Charitable activities	Other trading activities	Grand total	Basis of allocation
	£	£	£	
Governance	2,657	4,266	6,923	See below
Total	2,657	4,266	6,923	

Last year

Support cost	Charitable activities	Other trading activities	Grand total	Basis of allocation
	£	£	£	
Governance	2,798	3,160	5,958	See below
Total	2,798	3,160	5,958	

Apportionment of costs between activities:

On the basis of materiality, support costs are split between the main activities, Charitable and Other Trading Activities.

5. DETAILS OF CERTAIN ITEMS OF EXPENDITURE

5.1 Fees for examination of the accounts

	This year	Last year
	£	£
Independent examiner's fees	1,802	1,759

6. PAID EMPLOYEES

6.1 Staff costs

	This year	Last year
	£	£
Salaries and wages	215,897	190,459
Social security costs	10,056	8,373
Pension costs (defined contribution scheme)	6,094	5,213
Total staff costs	232,047	204,045

There were no staff working for the charity whose contracts were with and were paid by a related party.

No employees received employee benefits (excluding employer pension costs) for the reporting period of more than £60,000.

6.2 Average head count in the year

	This year	Last year
	Number	Number
The parts of the charity in which the employees work:		
Fundraising	8	9
Charitable Activities	6	4
Governance	-	-
Other	-	-
	14	13

7. DEFINED CONTRIBUTION PENSION SCHEME

	This year £	Last year £
Amount of contributions recognised in the SOFA as an expense:	6,094	5,213

Please explain the basis for allocating the liability and expense of defined contribution pension scheme between activities and between restricted and unrestricted funds:

All attributed to unrestricted funds and charitable activities on the basis of materiality and the area employees work in.

8. TANGIBLE FIXED ASSETS

	Freehold land & buildings £	Plant and machinery £	Fixtures, fittings and equipment £	Total £
8.1 Cost or valuation				
At beginning of year	2,291,152	43,042	39,850	2,374,044
Additions	23,151	-	-	23,151
Disposals	-	-	-	-
Net gain/(loss) on revaluation	-	-	-	-
At end of year	2,314,303	43,042	39,850	2,397,195

8.2 Depreciation and impairments

	Basis Rate	Straight line 20%	Straight line 20 - 25%	
At beginning of year	-	41,873	39,276	81,149
Depreciation	-	483	572	1,055
Disposals	-	-	-	-
Impairment	-	-	-	-
At end of year	-	42,356	39,848	82,204

8.3 Net book value

Net book value at the end of the year	2,314,303	686	2	2,314,991
Net book value at the beginning of the year	2,291,152	1,169	574	2,292,895

8.4 Revaluation

- the freehold land and buildings were valued on 8 August 2017 at £1,775,000. The Trustees consider this value is not materially different from the amount they would have been valued at on the transfer of the assets from Great Comp Charitable Trust.
- the independent valuer was Lambert & Foster, Chartered Surveyors.
- the property was valued using the comparable method, taking into account the condition of the buildings and the existing tenancies.

9. INVESTMENT ASSETS

9.1 Fixed asset investments

	Listed investments	Investment properties	Total
Carrying (fair) value at beginning of period	-	717,563	717,563
Add: additions to investments during period	-	-	-
Less: disposals at carrying value	-	(717,563)	(717,563)
Less: impairments	-	-	-
Add: Reversal of impairments	-	-	-
Add/(deduct): net gain/(loss) on revaluation	-	-	-
Carrying (fair) value at end of year	0	0	0

Please note that Fair Value in this context is the amount for which an asset could be exchanged between knowledgeable and willing parties in an arm's length transaction. For traded securities, the fair value is the value of the security quoted on the London Stock Exchange Daily Official List or equivalent. For other assets where there is no market price on a traded market, it is the trustees' or valuers' best estimate of fair value.

9.2 Analysis of investments

This year	Fair value at period end	Cost less impairment
Listed investments	-	-
Investment properties	-	-
Total	-	-
Grand total (Fair value at year-end + Cost less impairment)		-
Last year	Fair value at period end	Cost less impairment
Listed investments	-	-
Investment properties	717,563	-
Total	717,563	-
Grand total (Fair value at year-end + Cost less impairment)		717,563

9.3 Investment properties

- (i) The property was valued using the comparable method, taking into account the condition of the buildings and the existing tenancies, on 8 August 2017. The Trustees consider this value is not materially different from the amount it would have been valued at on the transfer of the assets to Great Comp CIO.
- (ii) The independent valuer was Lambert & Foster, Chartered Surveyors.
- (iii) The investment property formed part of the Great Comp Charitable Trust prior to the transfer to Great Comp CIO.
- (iv) There are no contractual obligations for the repairs and maintenance of the Investment property, but the Trustees were responsible for maintaining the Trust properties.

9.4 Current asset investments

Analysis of current asset investments

	This year	Last year
	£	£
Cash or cash equivalents	-	-
Total	-	-

10. DEBTORS AND PREPAYMENTS

10.1 Analysis of debtors

	This year	Last year
	£	£
Trade debtors	-	1,369
Prepayments and accrued income	9,913	15,687
Total	9,913	17,056

11. CASH AT BANK AND IN HAND

	This year	Last year
	£	£
Cash at bank and on hand	841,383	152,574
Total	841,383	152,574

12. CREDITORS

Amounts falling due within one year:	This year	Last year
	£	£
Loan	15,400	15,400
Accruals and deferred income	2,971	9,679
Taxation and social security	12,922	12,800
Total	31,293	37,879

Amounts falling due after one year:

	£	£
Loan	35,933	51,333
Total	35,933	51,333

13. CHARITY FUNDS

13.1 Details of material funds held and movements during the CURRENT reporting period

Fund name	Revaluation reserve	Unrestricted	Restricted	Total funds
Fund balances brought forward	1,251,583	1,837,293	2,000	3,090,876
Income	-	370,775	-	370,775
Expenditure	-	(406,050)	-	(406,050)
Transfer between funds	(450,000)	450,000	-	-
Gains and losses	-	43,460	-	43,460
Fund balances carried forward	801,583	2,295,478	2,000	3,099,061

The transfer from the Revaluation reserve to the Unrestricted reserve of £450,000 reflects the amount held in the Revaluation reserve that related to the Investment property disposed of in the year.

13.2 Details of material funds held and movements during the PREVIOUS reporting period

Fund name	Revaluation reserve	Unrestricted	Restricted	Total funds
Fund balances brought forward	1,251,583	1,762,164	2,000	3,015,747
Income	-	431,526	-	431,526
Expenditure	-	(357,510)	-	(357,510)
Transfer between funds	-	-	-	-
Gains and losses	-	1,113	-	1,113
Fund balances carried forward	1,251,583	1,837,293	2,000	3,090,876

The Restricted Funds are made up of Grants received and the related expenditure.

14. TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

14.1 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with their charity or a related entity. This is the case for both this year and last year.

14.2 Trustees' expenses

No trustee expenses have been incurred, this year or last year.