

Charity number 206801

BENEVOLENT FUND OF THE  
INCORPORATED SOCIETY OF MUSICIANS  
(ISM Members Fund)

TRUSTEE'S REPORT AND UNAUDITED  
FINANCIAL STATEMENTS

*FOR THE YEAR ENDED*  
31 AUGUST 2021

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS  
(ISM Members Fund)

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REFERENCE AND ADMINISTRATIVE INFORMATION  
FOR THE YEAR ENDED 31 AUGUST 2021

Trustees	<p>On 1 October 2015, under a Scheme issued by the Charity Commission, the Incorporated Society of Musicians Trust ('ISM Trust') became the sole corporate Trustee of the ISM Members Fund. The ISM Trust is company number 9296727 and registered charity number 1160261.</p> <p>The Trustees of the ISM Trust are:</p> <p>Deborah Keyser (appointed Chair from 24 April 2021) Dr Jeremy Huw Williams Professor Christopher Collins (former Chair from 24 April 2021) Vick Bain (future Chair from 24 April 2021) Pauline Black Dr Marius Carboni Dr Michelle Castelletti Nicolas Chisholm MBE Tim Daniell Paul Edlin Reginald Fletcher Ivor Flint (Treasurer) Trevor Ford Professor Stephen Goss Eugene Monteith Professor David Smith Nicky Spence</p>
Charity registered number	206801
Principal office	<p>4-5 Inverness Mews London W2 3JQ</p> <p>This is also the principal office of the ISM Trust.</p>

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REFERENCE AND ADMINISTRATIVE INFORMATION  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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Independent examiner	Amy Healey FCA CTA DChA Lindeyer Francis Ferguson Limited Chartered Accountants North House 198 High Street Tonbridge Kent TN9 1BE
Bankers	National Westminster Bank Portman Square London W1A 1DW
Solicitors	Bates Wells Braithwaite 10 Queen Street Place London EC4R 1BE
Investment managers	Cazenove Capital Management Ltd 12 Moorgate London EC2R 6DA

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS  
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TRUSTEE'S REPORT  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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The Trustee presents its annual report together with the financial statements of the Benevolent Fund of the Incorporated Society of Musicians ('the Fund') for the year ended 31 August 2021. The Trustee confirms that the annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the Fund's governing document and the provisions of "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019) (Charities SORP (FRS 102)).

The information set out on pages 1-2 forms part of this report.

Structure, governance and management

The Fund is an unincorporated association which was established on 5 January 1917. It is governed by a Trust Deed which states that the Fund's object is the relief of necessitous members of the Incorporated Society of Musicians ('ISM'), former members and widows or other dependants of deceased members.

By a new Scheme issued by the Charity Commission on 1 October 2015, individual members of ISM Council ceased to be Trustees of the Fund and the Incorporated Society of Musicians Trust ('ISM Trust', a charitable company limited by guarantee), of which the ISM is the sole member, became the sole corporate trustee of the Benevolent Fund of the Incorporated Society of Musicians (ISM Members Fund, a charitable trust). The three organisations namely the ISM, the ISM Trust and the ISM Members Fund work closely together and are operating under the name "the ISM Group". The ISM staff administering the Fund were Deborah Annetts (Chief Executive), Sabrina Taylor (Head of Finance and Facilities) and Sarah Osborn (Head of Business Development). The work of the Fund was also supported by the Senior Leadership Team and the Trustee.

Objectives and activities

The Fund continued to implement the new strategy agreed by the Trustee in June 2018 following a review of its activities in March 2017 and the subsequent amendments to its objects that were approved by the Charity Commission in December 2017.

During 2020-21 the Fund continued to prioritise activities to support ISM members through the ongoing COVID-19 pandemic. Through a partnership with Help Musicians, £131,400 was distributed in hardship grants to 438 members. Help Musicians assessed applications and administered grants to agreed eligibility criteria that enabled those experiencing financial difficulties to receive financial support to the value of £300.

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The Fund also produced a number of resources to support the prevention of poverty:

A blog on managing unpredictable income, 'Five steps to building financial wellbeing for musical freelancers' was commissioned from The Money Charity as a precursor to developing further support around managing a fluctuating income.

An online debt advice hub was created through a partnership with StepChange debt charity covering topics such as understanding debt and being chased for money, advice on prioritising debts and managing debts in the event of redundancy. A referral system was also put in place to ensure members could access specialist, bespoke support and advice from StepChange.

Lastly the Fund supported two resources within the ISM's How To....guide series around aiding performers transition into a teaching career: *How to...Begin teaching music: An overview of the profession* and *How to...Begin teaching music: A practical guide to becoming an instrumental teacher* launched in December 2020.

The Fund continued to provide an outsourced 24-hour personal advice and support telephone helpline and associated counselling services available to all ISM members and their dependants. Demand for this service grew during the pandemic with a total of 60 new counselling cases (2020: 43). A total of 379 counselling sessions were delivered across either telephone or online over the year.

The physiotherapy service paused during government lockdowns but resumed operations later in the year. A total of 48 people contacted the service (2020: 31) with 5 people being referred for face-to-face treatment and 32 receiving a bespoke self-management treatment plan supplemented by telephone support. The remainder of members were referred back into the NHS or to specialist providers.

In total, 8 individuals received assistance by way of charitable grants. Also, there were times when applicants to the Fund were signposted to other sources of help, such as medical support, debt advice, welfare benefits, and other charities.

#### Financial Review

During the reporting period, total income fell by 24.6% over the previous year to £102,061 (2020: £135,364) and expenditure grew by 75.9% to £258,413 (2020: £146,934). During the year under review, the Fund generated a deficit of £156,352 (2020: a deficit of £11,570) before realised and unrealised gains/losses on the revaluation of investments. The net gains on investments were £465,325 (2020: losses of £245,575) due to the markets favourable recovery during the year which were a result of the market reacting to vaccines to combat the continued COVID-19 pandemic. This led to the financial year yielding a surplus after investment gains of £308,973 (2020: a deficit of £257,145).

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Donations and legacies

The Trustee acknowledges with thanks a legacy to the Fund from the estate of the late Miss F J Robson. Total donations and legacies received during the year were £8,867 (2020: £2,306). The Trustee is most grateful to all the individuals who made donations or organised fundraising initiatives.

Investments

The investment objective is to maintain and increase real capital value whilst generating sufficient income to cover the Fund's current expenditure. During the financial year, the COVID-19 outbreak continued to negatively affect our investment income which fell a further 30% during the year as companies continued to withhold dividend payments. With the markets however rallying during the year, the value of the Fund's investments grew by 7.0% to £3.84million and these investments generated income of £93,194 (2020: £133,058).

Charitable activities

Expenditure on direct charitable activities increased by £111,601 to £242,778, an increase of 85.1% largely due to the introduction of the Fund's Coronavirus Hardship Scheme which ran between February and August 2021. The Members Fund utilised part of its expendable endowment to fund the scheme which provided financial support for ISM members affected by coronavirus, £131,400 was distributed between 438 members who applied successfully.

During the year, the Fund spent £14,130 (2020: £36,044) on grants to individuals. £39,256 (2020: £36,863) on counselling services and £7,235 (2020: £3,995) on physiotherapy services. Support costs concerning charitable activities were reduced by £3,518, 6.5% during the reporting period.

Reserves

The Fund's Reserves Policy is to maintain a sufficient level of free reserves to enable normal operating activities to continue over a period of up to 6 months should a shortfall in income occur and to take account of potential risks and contingencies that may arise from time to time. On 31 August 2021, these free reserves (unrestricted funds excluding those represented by investments) totalled £174,076 (2020: £183,511), the equivalent of 8 months (2020: 15 months) of the Fund's annual expenditure, which is well above the target range and sufficient to support the future plans of the Fund.

The total funds held as of 31 August 2021 were £4.08million (2020: £3.77million). Of these funds, £314,625 (2020: £396,336) were held in an expendable endowment fund and £3.55million (2020: £3.15million) in funds held for restricted purposes in our permanent endowment. The remaining unrestricted funds amount to £218,822 (2020: £223,167).

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*FOR THE YEAR ENDED 31 AUGUST 2021*

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Compliance

The Fund is registered as a data controller in its own right at the Information Commissioner's Office (ICO). All ISM staff working on Fund activities are bound by the provisions of the ISM Group Data Governance Policy introduced across all ISM Group companies in 2018 as part of our activities to ensure compliance with the General Data Protection Regulation (EU) 2016/679 ('GDPR') and the Data Protection Act 2018. The Fund continued to be registered with the Fundraising Regulator as part of our commitment to best practice and transparency in fundraising. New Trustees to the ISM Trust who constitute the Trustee received guidance in relation to trustee duties and charity governance during the course of the year.

Future plans

The Fund will review the physiotherapy service in the upcoming financial year. It is also hoped that the development of a hearing health service, paused due to COVID-19, can be resumed.

Trustee's Responsibilities Statement

The Trustee is responsible for preparing the Trustee's report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustee to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustee is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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TRUSTEE'S REPORT  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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This report was approved by the Trustees of the ISM Trust acting on behalf of the Trust as the Fund's sole corporate Trustee on 16 February 2022 and signed on their behalf by:

Deborah Keyser  
Chairman of the ISM Trust

Deborah Annetts  
Chief Executive Officer

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS  
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INDEPENDENT EXAMINER'S REPORT  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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I report to the Trustee on my examination of the accounts of the Benevolent Fund of the Incorporated Society of Musicians (the Fund) for the year ended 31 August 2021.

Responsibilities and basis of report

As the charity Trustee of the Fund 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 the Fund'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

I have completed my examination. I confirm that no material 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 Fund as required by section 130 of the 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.

Amy Healey FCA CTA DChA  
Lindeyer Francis Ferguson Limited  
Chartered Accountants  
North House  
198 High Street  
Tonbridge  
Kent TN9 1BE

22 February 2022

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS  
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STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted funds 2021 £	Expendable endowment 2021 £	Permanent endowment 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:						
Donations and legacies		8,867	-	-	8,867	2,306
Investments		93,194	-	-	93,194	133,058
Total income		102,061	-	-	102,061	135,364
Expenditure on:						
Raising funds						
Investment management fees		173	1,728	13,734	15,635	15,757
Charitable activities	2	111,378	131,400	-	242,778	131,177
Total expenditure		111,551	133,128	13,734	258,413	146,934
Net expenditure		( 9,490)	( 133,128)	( 13,734)	( 156,352)	( 11,570)
Net gains/(losses) on investments		5,145	51,417	408,763	465,325	( 245,575)
Net movement in funds		( 4,345)	( 81,711)	395,029	308,973	( 257,145)
Reconciliation of funds						
Total funds brought forward		223,167	396,336	3,150,838	3,770,341	4,027,486
Total funds carried forward		218,822	314,625	3,545,867	4,079,314	3,770,341

There were no restricted funds in the current or preceding periods.

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS  
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BALANCE SHEET  
AS AT 31 AUGUST 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Investments	4		3,836,638		3,586,830
Current assets					
Debtors: prepayments and accrued income		3,353		3,378	
Cash at bank		254,336		188,522	
		<u>257,689</u>		<u>191,900</u>	
Creditors: amounts falling due within one year	5	( 15,013)		( 8,389)	
Net current assets			242,676		183,511
Total net assets			<u>4,079,314</u>		<u>3,770,341</u>
The funds of the charity					
Endowment funds					
Expendable endowment			314,625		396,336
Permanent endowment			3,545,867		3,150,838
			<u>3,860,492</u>		<u>3,547,174</u>
Unrestricted funds			218,822		223,167
Total funds	6		<u>4,079,314</u>		<u>3,770,341</u>

The financial statements were approved by the trustees of the ISM Trust acting on behalf of the Trust as the Fund's sole corporate Trustee on 16 February 2022 and signed on their behalf by:

Deborah Keyser  
Chair of the ISM Trust

Deborah Annetts  
Chief Executive

BENEVOLENT FUND OF THE INCORPORATED SOCIETY OF MUSICIANS  
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NOTES TO THE FINANCIAL STATEMENTS  
*FOR THE YEAR ENDED 31 AUGUST 2021*

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1 Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of investments, and 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)" (effective 1 January 2019) - (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Benevolent Fund of the Incorporated Society of Musicians 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). The financial statements are presented in pounds sterling and rounded to the nearest pound.

There are no material uncertainties about the charity's ability to continue, and so the going concern basis of accounting has been adopted.

1.2 Going concern

Whilst COVID-19 continues to influence the company's activities, the Trustees have a reasonable expectation that the business will continue as a going concern as it will take action to alleviate the risks caused by reducing future expenditure or by utilising its reserves.

1.3 Status

The Benevolent Fund of Incorporated Society of Musicians is an unincorporated charity governed by a Trust Deed and is registered with the Charity Commission for England and Wales. The address of the registered office is 4-5 Inverness Mews, London, W2 3JQ.

1.4 Income

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably. For donations this is usually on receipt. Investment income is recognised when it is receivable.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Fund that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

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1 Accounting policies continued

1.5 Expenditure

Expenditure is recognised when a present legal or constructive obligation exists at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefits will be required to settle the obligation, and the amount can be measured or estimated reliably. It is inclusive of any VAT which cannot be recovered.

Grants payable are payments made to beneficiaries in the furtherance of the charitable objectives of the Fund. The grants are accounted for where either the Trustee has agreed to pay the grant without condition and the recipient has a reasonable expectation that they will receive a grant, or any condition attaching to the grant is outside the control of the Fund.

1.6 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.7 Financial Instruments

The charity has financial instruments of a kind that qualify as basic financial instruments. The charity's short term debtors and creditors are measured at their settlement value.

1.8 Fund accounting

The permanent endowment fund is the capital of the members fund and must be held permanently.

The expendable endowment consists of funds held as capital of the members fund. However the Trustee has discretion over the use of the funds and these can be expended if required. During the year, some funds were used to provide grants under the Coronavirus Hardship scheme.

Unrestricted funds are those funds which are available for use at the discretion of the Trustee in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

2 Expenditure on charitable activities

	2021 £	2020 £
Supporting physical, mental, and financial health:		
Grants to individuals	14,130	36,044
Grants to individuals - Coronavirus Hardship scheme	131,400	-
Counselling helpline costs	39,256	36,863
Physiotherapy	7,235	3,995
Support costs (see below)	50,757	54,275
	<u>242,778</u>	<u>131,177</u>
Support costs are made up as follows:		
Management charges	37,205	39,925
Other costs	763	8,517
Governance costs:		
Legal fees	10,299	3,403
Independent examination fees	2,490	2,430
	<u>50,757</u>	<u>54,275</u>

All grants are for the relief and prevention of poverty amongst ISM (Incorporated Society of Musicians) members and the dependents of deceased members. During the year, the charity made grants to 8 individuals (2020: 20). ISM ran a Coronavirus Hardship Scheme during the year, providing one-off grants to 438 individuals (2020: none).

All expenditure on charitable activities in 2020 was unrestricted.

3 Staff and Trustee costs

The members' fund has no employees, and therefore none earning more than £60,000 (2020: none). The Trustee (and its Trustees) did not receive any remuneration during the year in regards to the Fund, and the Trustee (and its Trustees) did not receive reimbursed expenses during the year (2020: one Trustee of the Trust was reimbursed £12 travel expenses in relation to the Trust).

The key management of the charity includes the Trustee, the ISM Chief Executive, the ISM Head of Business Development and the ISM Head of Finance & Facilities. The aggregate amount of remuneration recharged from ISM in respect of key management was £24,083 (2020: £24,908). Other staff costs have also been recharged from ISM, and there were no members of staff engaged in the members' fund's activities other than those recharged from ISM (2020: none).

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NOTES TO THE FINANCIAL STATEMENTS  
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4 Investments

	2021 £	2020 £
Listed investments		
Market value at 1 September 2020	3,586,830	3,848,361
Additions at cost	436,740	1,813,259
Disposals at carrying value	(817,712)	(1,777,156)
Movements in cash capital account	165,454	(52,060)
Change in market value	465,326	(245,574)
Market value at 31 August 2021	<u>3,836,638</u>	<u>3,586,830</u>

At the balance sheet date £165,454 cash was held within the investment portfolio (2020: none).

5 Creditors due within one year

	2021 £	2020 £
Trade creditors	50	-
Grants payable	3,000	
Accruals	7,027	5,722
Amount due to the Incorporated Society of Musicians	4,936	2,667
	<u>15,013</u>	<u>8,389</u>

6 Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Expendable endowment 2021 £	Permanent endowment 2021 £	Total funds 2021 £
Investments	44,746	246,025	3,545,867	3,836,638
Net current assets	174,076	68,600	-	242,676
	<u>218,822</u>	<u>314,625</u>	<u>3,545,867</u>	<u>4,079,314</u>



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

6 Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Expendable endowment 2020 £</i>	<i>Permanent endowment 2020 £</i>	<i>Total funds 2020 £</i>
Investments	39,656	396,336	3,150,838	3,586,830
Net current assets	183,511	-	-	183,511
	<u>223,167</u>	<u>396,336</u>	<u>3,150,838</u>	<u>3,770,341</u>

7 Control

The parent charity is the Incorporated Society of Musicians Trust, a charitable company limited by guarantee and registered in England and Wales (registered number - 9296727, charity number - 1160261). The Incorporated Society of Musicians Trust provides education and professional development for those involved in the arts and particularly music.

8 Related party transactions

At the balance sheet date, the charity owed £4,936, including VAT, (2020: £2,667) to the Incorporated Society of Musicians (ISM) in respect of expenses paid on behalf of the charity. Re-charged expenses totalled £37,205, including VAT, (2020: £39,925) and relate to salary costs and management charges reflecting time spent on Benevolent Fund of the Incorporated Society of Musicians by the staff at ISM. The ISM is considered to be a related party as it is the sole member of the charity's corporate trustee.

9 Contingent asset

As at 31 August 2021, the charity had been notified of one residuary legacy which has not been recognised in the financial statements as the grant of probate occurred subsequent to the balance sheet date. The amount of the legacy is expected to be in the region of £92,000.

During the year the charity were notified of a further legacy, where £2,500 was due after all the liabilities of the estate were settled. The settlement of liabilities had not been completed prior to the Balance Sheet date, and so the income has not been recognised in these financial statements.