

THE MORVAL FOUNDATION
FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2021

THE MORVAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31ST MARCH 2021

The Trustees present their report and the financial statements for the period ended 31st March 2021.

REFERENCE AND ADMINISTRATIVE INFORMATION

REGISTERED CHARITY NO.	207692
PRINCIPAL ADDRESS	Meadow Brook Send Marsh Road Ripley Surrey GU23 6JR

TRUSTEES

The Trustees who served during the period and subsequently were:-

Mrs B Allen
Mr M Alty
Mr J L Miller (Chairman)
Mr T J Rider (retired 11th December 2020)
Mrs A Smart
Mrs A Martin

SECRETARY

The Secretary Administrator is Mrs P Cullimore, who arranges the implementation of the decisions made by the Trustees.

PROFESSIONAL ADVISORS

Bankers	CAF Bank Ltd. Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA Barclays Bank plc Weybridge Branch 3 Church Street Weybridge Surrey KT13 8DD
Solicitors	Stone King LLP 13 Queen Square Bath BA1 2HJ
Auditors	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP

THE MORVAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31ST MARCH 2021
(continued)

REFERENCE AND ADMINISTRATIVE INFORMATION (continued)

PROFESSIONAL ADVISORS (continued)

Investment Advisors	Waverton Investment Management 21 St James's Square London SW1Y 4HB
	Investec Wealth and Investment Quayside House Canal Wharf Leeds LS11 5PU

OBJECTS AND ACTIVITIES

Previously, the Foundation consisted of four Trusts involved in the making of grants for the benefit of Christian Scientists who are in straitened financial circumstances.

Morval Fund

The object shall be to make grants and pay annuities from the net annual income of the Trust fund, for the benefit of deserving elderly members of the Church. The choice of beneficiary within these guidelines, is at the absolute discretion of the Trustees.

The Ruston Bequest

The object shall be to make grants to deserving elderly Christian Scientists from the net annual income of the Trust.

The New Chickering Fund

The object shall be to make payments to those with a specific need. The capital and income of the Fund is available for this purpose.

The New Beechfield Fund

The objects are to advance the cause of Christian Science by such means as the Trustees in their absolute discretion think fit. The capital and income of the Fund is available for this purpose.

New objectives

In order to ease the administrative burden and streamline the charity's operations it was determined to merge the four Trusts into one. As a result of consultation with the Charity Commission a formal set of procedures, meetings and consultations with concerned parties was followed which resulted in the adoption of revised rules for each of the Trusts to bring their objectives and rules in line with each other and then formal permission was granted to merge the Trusts into one. This permission was granted by the Charity Commission with an effective merge date of 28th October 2020.

The new objectives for the Morval Foundation are to provide regular and ongoing financial assistance for Christian Scientists who are in straitened financial circumstances.

THE MORVAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31ST MARCH 2021
(continued)

ACHIEVEMENTS AND FINANCIAL REVIEW

Grants for the period have increased to £311,560 (2020 - £254,892).

The Trustees would like to thank those who have made donations to The Morval Foundation during the period, which amounted to £1,200 (2020 - £85,540).

The Morval Foundation has continued to receive increased requests for regular monetary assistance. Given the nature of the Covid-19 pandemic, the Trustees anticipate a further increase in demand for its assistance in 2021/22.

In the period to 31st March 2021 the investments increased in value by £921,899 (2020 - decreased by £178,135) and now stand at £5,776,379 (2020 - £5,191,229).

The investment values have shown a healthy recovery and subsequent growth as markets recovered following the large dip in March 2020 as a result of Covid-19. The charity continues to receive a healthy income from its investment portfolio and has sufficient resources to continue its work without financial restraint. The day-to-day operations of the charity have not been affected by Covid-19.

The focus has traditionally been on ensuring that elderly members in straitened circumstances can remain in the accommodation of their choice, and due to the increase in funds available to the Foundation it has been possible to increase this and to widen those included.

RISK MANAGEMENT

The Trustees have reviewed the major operational risks which the Trusts face and confirm that systems are in place to mitigate these risks.

RESERVES POLICY

The Trustees' policy is to distribute unrestricted income received by each Trust.

INVESTMENT POWERS

The Trust Deeds authorise the Trustees to make and hold investments using the funds of the Trusts. The investment managers are given investment guidelines and are permitted to use their discretion within these guidelines.

PLANS FOR THE FUTURE

Following the merger of the four previous Trusts, the Charity is now looking to broaden its activities and make use of the funds within its new parameters.

THE MORVAL FOUNDATION
REPORT OF THE TRUSTEES
FOR THE PERIOD ENDED 31ST MARCH 2021
(continued)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' 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 and Wales requires the Trustees to prepare financial statements for each financial period 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 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 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations and the provisions of the trust deed. They are 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.

PUBLIC BENEFIT REQUIREMENT

The Trustees have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

APPROVAL

The Report of the Trustees was approved by the Board of Trustees on 1st-17th December 2021 and signed on its behalf by:-

Formatted: Superscript

J. Miller
Chairman of Trustees

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF
THE MORVAL FOUNDATION

OPINION

We have audited the financial statements of The Morval Foundation for the period ended 31st March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position and the related notes, 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 31st March 2021 and of its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

BASIS FOR OPINION

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 respective responsibilities of management committee and auditor section of our report. We are independent of the society 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

OTHER INFORMATION

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF
THE MORVAL FOUNDATION
(continued)

OTHER INFORMATION (continued)

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.

MATTERS ON WHICH WE ARE REQUIRED TO REPORT BY EXCEPTION

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not obtained all the information and explanations necessary for the purposes of our audit.

RESPONSIBILITIES OF THE TRUSTEES

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 they 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 society or to cease operations, or have no realistic alternative but to do so.

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 of that Act.

INDEPENDENT AUDITORS' REPORT

TO THE TRUSTEES OF
THE MORVAL FOUNDATION
(continued)

OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS *(continued)*

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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, inquiries with management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance and misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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 AUDITORS' REPORT
TO THE TRUSTEES OF
THE MORVAL FOUNDATION
(continued)

USE OF REPORT

This report is made solely to the charity's Trustees, as a body, in accordance with Sections 144 of the Charities Act 2011 and the 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.

Daniel Faust (Senior Statutory Auditor)
For and on behalf of FLB Accountants LLP
Statutory Auditor
250 Wharfedale Road
Winnersh Triangle
Wokingham
Berkshire
RG41 5TP

17th December 2021

Formatted: Superscript

THE MORVAL FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD ENDED 31ST MARCH 2021

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
INCOME FROM			
Donations and legacies			
Donations		1,200	85,540
Legacies		16,718	1,000
Investments			
Investment income	2	<u>113,079</u>	<u>136,343</u>
TOTAL INCOME		<u>130,997</u>	<u>222,883</u>
EXPENDITURE ON			
Raising funds			
Investment advisor's fees		36,749	37,134
Charitable activities	3	<u>362,610</u>	<u>291,285</u>
TOTAL EXPENDITURE		<u>399,359</u>	<u>328,419</u>
NET (EXPENDITURE) INCOME FOR THE YEAR		(268,362)	(105,536)
Gains (losses) on investment assets		<u>921,899</u>	<u>(178,135)</u>
NET MOVEMENT IN FUNDS		653,537	(283,671)
Fund balances brought forward		<u>5,324,934</u>	<u>5,608,605</u>
FUND BALANCES CARRIED FORWARD		<u>5,978,471</u> =====	<u>5,324,934</u> =====

The notes on pages 11 to 15 form part of the financial statements.

THE MORVAL FOUNDATION**BALANCE SHEET****31ST MARCH 2021**

	<u>Notes</u>	<u>2021</u>		<u>2020</u>	
		<u>£</u>	<u>£</u>	<u>£</u>	<u>£</u>
FIXED ASSETS					
Investments	4		5,776,379		5,191,229
CURRENT ASSETS					
Debtors	5	125,483		140,687	
Cash at bank and in hand		<u>90,879</u>		<u>11,527</u>	
		216,362		152,214	
CREDITORS: amounts falling due within one year	6	<u>14,270</u>		<u>18,509</u>	
NET CURRENT ASSETS			<u>202,092</u>		<u>133,705</u>
NET ASSETS			5,978,471		5,324,934
			=====		=====
ACCUMULATED FUND	7		5,978,471		5,324,934
			=====		=====

The financial statements were approved by the Board of Trustees on 4th-17th December 2021 and signed on its behalf by:-

Formatted: Superscript

J.L. Miller - Trustee

Registered Charity No. 207692

The notes on pages 11 to 15 form part of the financial statements.

THE MORVAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2021

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:

Basis of preparation

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS 102. 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 note to these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Preparation of the financial statements on a going concern basis

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's donation and investment income although this is offset by Legacies income. There are no material uncertainties affecting the current year's financial statements.

In future years, the key risks to the Charities are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund structure

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular purposes.

As a result of approval by the Charity Commission, the Charity now has only one unrestricted fund.

THE MORVAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2021
(continued)

1. ACCOUNTING POLICIES *(continued)*

Income recognition

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.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

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 Trust 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.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the portfolio.

Expenditure recognition

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 3.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

THE MORVAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2021
(continued)

1. ACCOUNTING POLICIES *(continued)*

Fixed asset 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 statement of financial position 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.

The Charity does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the Charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

Debtors

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

Cash and cash equivalents

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

2. INVESTMENT INCOME

	<u>2021</u>	<u>2020</u>
	£	£
Income from managed funds	113,079	136,343
	=====	=====

THE MORVAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2021
(continued)

3. CHARITABLE ACTIVITIES

	TOTAL <u>2021</u> £	TOTAL <u>2020</u> £
<i>Grants</i>		
Monthly grants to individuals	248,582	182,905
One-off grants	<u>62,978</u>	<u>71,987</u>
	311,560	254,892
	=====	=====
<i>Support costs</i>		
Salaries	28,400	22,200
Accountancy	5,022	2,200
Travel and meeting expenses	13	301
Office costs	1,397	2,051
Bank charges	<u>84</u>	<u>400</u>
	34,916	27,152
	=====	=====

Reimbursed expenses to the Trustees in respect of travel, meetings and office expenses amounted to £739 (2020 - £781). Two (2020 – two) Trustees were so reimbursed during the period.

One trustee is in receipt of a salary of £2,400 (2020 - £2,200) for administration work performed for the charity.

	<u>2021</u> £	<u>2020</u> £
<i>Governance costs</i>		
Auditor's remuneration		
- for audit services	3,600	3,600
Legal and professional services	<u>12,534</u>	<u>5,641</u>
	16,134	9,241
	=====	=====
Total Charitable Activities	362,610	291,285
	=====	=====

4. STAFF COSTS

	<u>2021</u> £	<u>2020</u> £
Wages and salaries	28,400	22,200
	=====	=====
The average number of employees, analysed by function was:		
Administration	2	2
	=====	=====

THE MORVAL FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD ENDED 31ST MARCH 2021
(continued)

5. FIXED ASSET INVESTMENTS

Managed funds portfolio

	<u>2021</u>	<u>2020</u>
	£	£
Market value at 6.4.2020	5,191,229	5,455,910
Dividends re-invested	-	-
Cash withdrawn	(300,000)	(50,000)
Cash withdrawn – investment fees	(36,749)	(36,546)
Net gains (losses) for the period	<u>921,899</u>	<u>(178,135)</u>
Market value at 31.3.2021	5,776,379	5,191,229
	=====	=====

During the period the fund managers made purchases of £999,243 (2020 - £1,294,500) and sales of £1,249,288 (2020 - £1,650,194).

6. DEBTORS

	<u>2021</u>	<u>2020</u>
	£	£
Accrued income	23,993	31,084
Loans to beneficiaries - secured	101,490	109,295
Internal loans between funds	<u>-</u>	<u>308</u>
	125,483	140,687
	=====	=====

7. CREDITORS: amounts falling due within one year

	<u>2021</u>	<u>2020</u>
	£	£
Accruals and other creditors	14,270	18,201
Internal loans between funds	<u>-</u>	<u>308</u>
	14,270	18,509
	=====	=====

8. MERGER OF GENERAL FUNDS

On 13th June 2019, the Charity Commission granted approval for the removal of the permanent endowment on both the Morval Fund and the Ruston Bequest. Accordingly, the endowment funds were transferred to the General Fund of the relevant charity.

On 28th October 2020, the Charity Commission granted approval for the merger of the four individual General funds to be merged into one. Accordingly, the financial statements now show the results for one combined fund entity.