

THE BECKENHAM PAROCHIAL CHARITY
REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021
TRUSTEES

| | | |
|-------------------|-----------------------------------|--------------------------------|
| Chairman | Mrs. K Strachan | |
| Ex-Officio member | Revd Father Jeremy Blunden | |
| Nominated Members | Mrs. G Scales | A J Duncan (resigned Jan 2021) |
| | Mrs. P Duffin | Cllr R Mellor |
| | R Mitchell | Mrs. K Strachan |
| Co-opted members | D Jackson | Rev Dr A Jones |
| | Mrs. C Baker | |
| | Mrs. M Elliott | |
| | Mrs. A Jones (resigned July 2020) | |

The Trustees are appointed in accordance with the Scheme for the regulation of the Charity dated 24 January 1997 and approved by the Charity Commission in England and Wales.

| | |
|-----------------------|--|
| Clerk to the Trustees | Mrs. J Fox |
| Treasurer | R Oliver |
| Principal Bankers | National Westminster Bank Plc Beckenham, Kent |
| Independent Examiner | A G Gooch FCCA |

Charity Registration number 213912

THE BECKENHAM PAROCHIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

The Trustees of the Beckenham Parochial Charity submit their annual report and accounts for the year ended 31 March 2021.

Organisation and aims

The Beckenham Parochial Charity is regulated by a Scheme dated 24 January 1997, approved by the Charity Commissioners in England and Wales. It is an amalgamation of Charities, the first of which was founded in 1694.

The primary purposes of the Charity are to:-

1. provide and maintain good housing for needy people resident in Beckenham and Penge who are able to live independently,
2. provide grants of money for the relief in need, hardship or distress of residents of Beckenham and Penge, or to former almshouse residents, and
3. provide grants of money for the promotion of education of young persons living in Beckenham and Penge.

Trustees

The names of the Trustees and other information required to be disclosed are on page 1.

Review of the major activities and achievements of the year

The Charity has continued to fulfil its functions during the year. One long-standing Trustee decided not to renew his term of office and has retired.

The maintenance charges for all properties were unchanged for the year, although the amount charged for one property was adjusted temporarily whilst the occupant moved in and out of employment. General maintenance has been ongoing but limited due to us having restricted access to the properties during the coronavirus pandemic.

Our continued liaison with several local schools has resulted in a greater number of educational grants being awarded and the various heads of the schools have also been made aware of the fact that the Charity is able to award grants for Relief in Need. Several grants which fall into this category have been awarded during the year through the schools.

We have worked hard to raise awareness of our ability to award welfare grants and a number of such grants have been made during the course of the year which coincided with long periods of lockdown in the coronavirus pandemic. We were pleased to be able to assist a number of individuals as well as make additional grants to some schools to assist with pupil catch-up.

THE BECKENHAM PAROCHIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Review of the major activities and achievements of the year (continued)

All properties have been monitored during the course of the year and necessary maintenance issues attended to where possible, Covid restrictions regarding access allowing.

At Rawlins, a long-standing problem with damp in the kitchen of No. 3 has been resolved by the injection of a chemical barrier. New laminate flooring has also been installed in the living room of this property.

There have been no other significant works during the year at any of the properties.

There are nine residents, in three groups of three around the area, seven women and two men. They are visited by one or more of the Trustees and/or spoken to on the phone regularly.

Some are able to be more active than others, but of course some have not been able to go out because of the lockdown and have been shielding, but others have been able to shop or go for walks. Most are supportive of, and helpful to, their neighbours.

All say that they are pleased to have their homes, and are grateful for what the Charity does for them.

This has been a very different year due to COVID with children and schools particularly affected. Schools were closed to pupils for large periods of time during the year and education was provided via online classes. Grant applications for individual pupils have been fewer; however we have received a number of whole-school COVID related applications, which we have been happy to grant. Grants to schools have also been made under Relief in Need.

Extra-curricular activities: £655 granted for extra-curricular activities (sports clubs and music lessons) for two pupils.

Teaching Resources: Electronic Reading Books – £1,500 granted for Primary School level electronic reading books to be used by 270 children and 18 Leapfrog tablets for reception class children, their budget having been severely reduced.

Recovery from COVID: A local Head Teacher requested a contribution of approx. £2 per pupil towards a safe celebration at the appropriate time, class by class, pupils having missed birthday celebrations, school trips, etc. To support this initiative, £1,000 was granted, it being felt it would benefit pupils' education as well as their wellbeing.

In addition, £3,859 was granted for a supply teacher one day a week for 17 weeks to assist recovery from the effects of Covid.

THE BECKENHAM PAROCHIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Review of the major activities and achievements of the year (continued)

Reminders of the support offered by the Charity continue to be sent to local schools every quarter, bringing attention to the website. During the period April 2020 to March 2021 educational grants totaling £7,014, as detailed above, were approved by the Trustees.

It is some time since any Relief in Need grants have been awarded but this year has seen the charity actively promoting this area of its remit.

Applications for Relief in Need have been received from a number of different organisations within the community including Living Well and Help the Aged. The vast majority of applications however have been passed to the Charity by Bromley Relief in Need with whom we have developed an active working relationship. They now pass over applications which they receive and which are within the Beckenham and Penge postcodes.

Grants for Relief in Need in this financial year amounted to £6,141.73. This has included payment for, delivery and installation of three cookers, five washing machines, a fridge/freezer and four beds. Financial grants have been provided for the purchase of furniture and flooring, to help with unpaid bills and the purchase of food. A grant was awarded to St Mary's Primary School to pay for a summer camp for a vulnerable child and the Charity also assisted a client to continue working towards a Counselling qualification by funding further study.

In addition to the above, further grants falling within both our Relief in Need and Educational support categories totaling £8,315 were also made to three schools.

Review of financial transactions

The Accounts detail a Surplus of Income over Expenditure of £1,330 after an allocation of cyclical expenditure of £790 to the relevant Designated Fund. The Surplus on the General Fund being £2,120 before Transfers to Designated Funds.

Both Maintenance Contributions from Residents and Income from Investments were virtually unchanged from those in the previous year.

Expenditure on recurring costs on the Almshouses, Educational Grants and Administration Expenses continued at levels similar to those for the previous year. The significant increase in total expenditure arose from the payment of Relief in Need Grants amounting to £14,457 as referred to elsewhere in this Report.

As detailed in the Report for the previous year the Charity's Investments had suffered a significant fall in the last weeks of March 2020 as a result of the collapse in financial markets following the onset of the COVID19 pandemic. Such markets stabilised and recovered during

THE BECKENHAM PAROCHIAL CHARITY

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2021

Review of financial transactions (continued)

the year and, particularly, in the latter months. As a result the value of the Charity's Investments rose by £290,078 over the course of the year.

The annual transfers to the Designated Funds to provide for the maintenance of the properties and for the redemption of the leases at Atkins Drive (the Glebe Almshouses) were made in order to maintain adequate sums to meet required expenditure as it falls due.

Approved by the Trustees onand signed on their behalf
by

Chairman

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE BECKENHAM PAROCHIAL CHARITY

I report on the accounts of the Trust for the year ended 31st March 2021, which are set out on pages 7 to 13.

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(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

Basis of Independent examiner's report

My examination was carried out in accordance with the 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 you as 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 2011 Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 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.

A.G. Gooch, FCCA
Chartered Certified Accountant
95 High Street,
Beckenham,
Kent, BR3 1AG

THE BECKENHAM PAROCHIAL CHARITY

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31ST MARCH 2021

| | <u>Note</u> | <u>UNRESTRICTED FUNDS</u> | <u>ENDOWMENT</u> | <u>TOTAL</u> | <u>TOTAL</u> |
|---|-------------|---------------------------|------------------|----------------|---------------------|
| | | <u>GENERAL</u> | <u>AID</u> | <u>2021</u> | <u>2020</u> |
| | | <u>DESIGNATED</u> | <u>FUND</u> | | |
| <u>Incoming Resources</u> | | | | | |
| Investment Income | 2 | 14,984 | | 14,984 | 14,787 |
| Maintenance Contributions | 3 | 37,639 | | 37,639 | 37,877 |
| Other Income - Donations | | 0 | | 0 | 65 |
| <u>Total - Incoming Resources</u> | | <u>52,623</u> | | <u>52,623</u> | <u>52,729</u> |
| <u>Resources Expended</u> | | | | | |
| Direct Charitable Expenditure:- | | | | | |
| Almshouse Expenditure | | | | | |
| General Fund | | 27,202 | | 27,202 | 26,067 |
| Cyclical Maintenance Fund | | | 790 | 790 | 4,090 |
| Extraordinary Repair Fund | | | 0 | 0 | 23,093 |
| | 3 | <u>27,202</u> | <u>790</u> | <u>27,992</u> | <u>53,250</u> |
| Educational Grants | | 7,014 | | 7,014 | 8,872 |
| Relief In Need Grants | | 14,457 | | 14,457 | 0 |
| | | <u>48,673</u> | <u>790</u> | <u>49,463</u> | <u>62,122</u> |
| Administration Expenses | 4 | 1,830 | 0 | 1,830 | 1,739 |
| <u>Total - Resources Expended</u> | | <u>50,503</u> | <u>790</u> | <u>51,293</u> | <u>63,861</u> |
| <u>Net (Outgoing) Incoming Resources</u> | | | | | |
| <u>before Transfers</u> | | 2,120 | (-790) | 1,330 | (-11,132) |
| Transfers between Funds | | (-10,700) | 10,700 | 0 | 0 |
| <u>Net (Outgoing) Incoming Resources</u> | | <u>(-8,580)</u> | <u>9,910</u> | <u>1,330</u> | <u>(-11,132)</u> |
| <u>Gains/(Losses) on Investments</u> | | | | | |
| Realised | | 0 | 0 | 0 | 0 |
| Unrealised | | 87,036 | 19,674 | 183,368 | 290,078 |
| | | <u>78,456</u> | <u>29,584</u> | <u>183,368</u> | <u>(-90,432)</u> |
| | | | | <u>291,408</u> | <u>(-101,564)</u> |
| <u>Fund Balances brought forward 1st April 2020</u> | | <u>486,095</u> | <u>50,719</u> | <u>689,663</u> | <u>1,226,477</u> |
| <u>Fund Balances carried forward 31st March 2021</u> | | <u>564,551</u> | <u>80,303</u> | <u>873,031</u> | <u>1,226,477</u> |

THE BECKENHAM PAROCHIAL CHARITY

BALANCE SHEET AS AT 31ST MARCH 2021

| | <u>Note</u> | <u>2021</u> | <u>2020</u> |
|---|-------------|------------------|------------------|
| <u>Fixed Assets</u> | | | |
| Tangible Assets | 5 | 0 | 0 |
| Investments | 6 | 1,470,178 | 1,178,359 |
| | | <u>1,470,178</u> | <u>1,178,359</u> |
| <u>Current Assets</u> | | | |
| NatWest Bank Accounts | | 48,023 | 45,407 |
| National Savings Investment Accounts | | 1,616 | 1,605 |
| COIF Deposit Account | | 2,568 | 2,565 |
| Sundry Debtors & Prepayments | | <u>322</u> | <u>322</u> |
| | | 52,529 | 49,899 |
| <u>deduct :- Current Liabilities</u> | | | |
| Amounts falling due within one year:- | | | |
| Accruals | | <u>4,822</u> | <u>1,781</u> |
| | | 47,707 | 48,118 |
| <u>Total - Net Assets</u> | | <u>1,517,885</u> | <u>1,226,477</u> |
| <u>Represented by :-</u> | | | |
| <u>Unrestricted Funds</u> | | | |
| | 7 | | |
| <u>General Reserve</u> | | 564,551 | 486,095 |
| <u>Designated Funds</u> | | | |
| Cyclical Maintenance Funds | | 12,964 | |
| Extraordinary Repair Funds | | 22,703 | |
| Leasehold Redemption Fund | | <u>44,636</u> | |
| | | 80,303 | 50,719 |
| <u>Endowment Fund</u> | 8 | 873,031 | 689,663 |
| | | <u>1,517,885</u> | <u>1,226,477</u> |

Approved by the Trustees on October 2021

.....
Mrs K Strachan
Chairman

.....
R A Oliver
Hon. Treasurer

THE BECKENHAM PAROCHIAL CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting Policies

Basis of Accounting

The accounts are prepared under the historical convention, with the exception that investments are valued at mid-market prices as at the Balance Sheet date, and in accordance with The Charities Act 2011, applicable accounting standards and the requirements of the Statement of Recommended Practice - Accounting and Reporting by Charities (SORP).

1 - Incoming Resources

All incoming resources are recognised in statement of financial activities when they are receivable by the charity.

2 - Resources Expended

Resources expended are recognised in the period in which they are incurred. Resources expended includes VAT which cannot be reclaimed

Direct charitable expenditure includes the cost of maintaining the properties of the Charity, and of all other applications of income approved by the Scheme for the regulation of the Charity dated 24 January 1997

Transfers

The trustees, in accordance with their powers, have approved the transfers of amounts of annual income to the designated funds, as disclosed in the accounts.

Tangible Fixed Assets

Due to the restrictions placed on the use of the Charity's properties, they have not been capitalised. They are, however, summarised and shown in note 5.

Investments

Investments listed on a recognised stock exchange, including investment and unit trusts, are stated at mid-market value.

Net Investment gains or losses for the year, both realised and unrealised, are disclosed in the Statement of Financial Activities.

2 Investment Income

| | 2021 | | 2020 | |
|--------------------------|---------------|----------------------|---------------|----------------------|
| | £ | £ | £ | £ |
| Dividends | | | | |
| NAACIF Shares | 477 | | 477 | |
| COIF Shares | <u>14,475</u> | 14,952 | <u>14,190</u> | 14,667 |
| Interest | | | | |
| National Savings Account | 11 | | 13 | |
| COIF Deposit Account | 2 | | 15 | |
| Bank Accounts | <u>19</u> | 32 | <u>92</u> | 120 |
| Total | | <u><u>14,984</u></u> | | <u><u>14,787</u></u> |

THE BECKENHAM PAROCHIAL CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

3 Almshouse Revenue Accounts

| | Rawlins £ | Bertie £ | Glebe £ | 2021 Total £ | 2020 Total £ |
|--|-----------------------|---------------------|---------------------|-----------------------|------------------------|
| Income | | | | | |
| Maintenance contributions | 11,640 | 11,959 | 14,040 | 37,639 | 37,877 |
| Expenditure | | | | | |
| Estate Management Charge | - | - | 7,043 | 7,043 | 6,837 |
| Council Tax | - | - | - | - | 39 |
| Electricity | 5,286 | 1,432 | 2,732 | 9,450 | 9,076 |
| Gas | - | 1,264 | - | 1,264 | 1,262 |
| Water | 331 | 883 | 399 | 1,613 | 1,627 |
| Insurance | 567 | 441 | - | 1,008 | 971 |
| Repairs - General | 3,754 | 1,698 | 988 | 6,440 | 5,943 |
| Repairs - Cyclical | 790 | - | - | 790 | 4,090 |
| Repairs - Extraordinary | - | - | - | - | 23,093 |
| Alarm Call Service | - | 198 | - | 198 | 192 |
| TV Licences | - | - | - | - | - |
| Gifts to Residents | 62 | 62 | 62 | 186 | 120 |
| | <u>10,790</u> | <u>5,978</u> | <u>11,224</u> | <u>27,992</u> | <u>53,250</u> |
| Transfers to : | | | | | |
| Cyclical Maintenance Fund | 1,800 | 1,800 | 1,200 | 4,800 | 4,800 |
| Extraordinary Repairs Fund | 1,950 | 1,950 | 1,000 | 4,900 | 4,900 |
| Leasehold Redemption Fund | - | - | 1,000 | 1,000 | 1,000 |
| | <u>3,750</u> | <u>3,750</u> | <u>3,200</u> | <u>10,700</u> | <u>10,700</u> |
| Net Income(Expenditure) on Almshouse Revenue | <u><u>(2,900)</u></u> | <u><u>2,231</u></u> | <u><u>(384)</u></u> | <u><u>(1,053)</u></u> | <u><u>(26,073)</u></u> |

4 Administration Expenses

| | 2021 £ | 2020 £ |
|---------------------|--------------|--------------|
| Office and Meetings | 93 | 72 |
| Clerk's Honorarium | 400 | 400 |
| Accountancy Fee | 1,080 | 1,050 |
| Subscription - NAA | 200 | 192 |
| Sundry Costs | 57 | 25 |
| | <u>1,830</u> | <u>1,739</u> |

THE BECKENHAM PAROCHIAL CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

5 Tangible Fixed Assets

The Charity owns land and buildings which are used as Almshouses and to which restrictions on disposition are imposed by the Charities Act 1993. A summary of them and their insured values are as follows:

| | 2021 £ | 2020 £ |
|---|------------------|------------------|
| Freehold Property: | | |
| 1,3 & 5 Bromley Road, Beckenham, Kent | 598,719 | 581,281 |
| 31,31A & 33 Bromley Road, Beckenham, Kent | 465,668 | 452,105 |
| | <u>1,064,387</u> | <u>1,033,386</u> |
| Leasehold Property | | |
| 5,7 & 9 Atkins Drive, West Wickham, Kent. Insured by the Glebe Housing Association under a block policy covering all their properties. The Trustees consider that adequate cover is in place. | | |

The Leasehold Property is comprised in a lease dated 11 December 1995, for a term of 60 years.

6 Fixed Asset Investments

| | Unrestricted Funds | | Endowment | 2021 Total Funds £ | 2020 Total Funds £ |
|--|--------------------|-----------------|----------------|-----------------------------|-----------------------------|
| | General £ | Designated £ | Fund | | |
| Valuation at 1st April 2020 | 420,231 | 68,465 | 689,663 | 1,178,359 | 1,267,051 |
| Additions | - | 1,740 | - | 1,740 | 1,740 |
| Sale Proceeds | - | - | - | - | - |
| Realised Gain(Loss) on Sale | - | - | - | - | - |
| Unrealised Gains on valuation at at 31 March 2021 | 87,036 | 19,674 | 183,368 | 290,078 | (90,432) |
| Valuation at 31 March 2021 | <u>507,267</u> | <u>89,879</u> | <u>873,031</u> | <u>1,470,177</u> | <u>1,178,359</u> |

The valuation at 31 March 2021 comprises

Investments listed on a recognised stock exchange including investments and unit trusts:

| | | | | | |
|----------------------------|----------------|---------------|----------------|------------------|------------------|
| COIF Accumulation Shares | | | 393,356 | 393,356 | 316,401 |
| COIF Income Shares | 495,562 | | | 495,562 | 410,693 |
| NAACIF Accumulation Shares | | 89,879 | 479,675 | 569,554 | 441,727 |
| NAACIF Income Shares | 11,706 | | | 11,706 | 9,538 |
| | <u>507,268</u> | <u>89,879</u> | <u>873,031</u> | <u>1,470,178</u> | <u>1,178,359</u> |

Historical cost or value

The historical cost or value of the investments dating from the scheme establishing the charity, are

| | | | | | |
|--------------------------|----------------|---------------|----------------|----------------|----------------|
| Value at 24 January 1997 | 220,784 | 14,927 | 149,307 | 385,018 | 385,018 |
| Cost since | - | 40,848 | - | 40,848 | 39,108 |
| | <u>220,784</u> | <u>55,775</u> | <u>149,307</u> | <u>425,866</u> | <u>424,126</u> |

THE BECKENHAM PAROCHIAL CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

7 Unrestricted Funds

| | |
|---|-----------------|
| General Reserve | £ |
| Balance at 1 April 2020 | 486,095 |
| Net (Outgoing)Incoming Resources for the year | 2,120 |
| Transfers between Funds | (10,700) |
| Unrealised Gains(Losses) on Investments | 87,036 |
| Balance at 31 March 2021 | <u>564,551</u> |

The General Reserve represents the unrestricted funds which the Trustees are free to use in accordance with the charitable objects, and which are not designated for particular purposes.

| Designated Funds | Rawlins £ | Bertie £ | Glebe £ | Total £ |
|--|---------------|---------------|---------------|---------------|
| <i>Cyclical Maintenance Funds</i> | | | | |
| Balance at 1 April 2020 | 541 | 4,808 | 3,605 | 8,954 |
| Transfers from Endowment Income Fund | 1,800 | 1,800 | 1,200 | 4,800 |
| Cyclical Maintenance Expenditure | (790) | - | - | (790) |
| Balance at 31 March 2021 | <u>1,551</u> | <u>6,608</u> | <u>4,805</u> | <u>12,964</u> |
| <i>Extraordinary Repairs Funds</i> | | | | |
| Balance at 1 April 2020 | (286) | 3,091 | 4,375 | 7,180 |
| Transfers from Endowment Income Fund | 1,950 | 1,950 | 1,000 | 4,900 |
| Unrealised Gains(Losses) on Investments | 8,638 | 1,666 | 319 | 10,623 |
| Extraordinary Repairs Expenditure | - | - | - | - |
| Balance at 31 March 2021 | <u>10,302</u> | <u>6,707</u> | <u>5,694</u> | <u>22,703</u> |
| <i>Leasehold Redemption Fund - Glebe</i> | | | | |
| Balance at 1 April 2020 | | | 34,585 | 34,585 |
| Transfers from Endowment Income Fund | | | 1,000 | 1,000 |
| Unrealised Gain(Losses) on Investments | | | 9,051 | 9,051 |
| Balance at 31 March 2021 | | | <u>44,636</u> | <u>44,636</u> |
| <i>Total designated funds</i> | <u>11,853</u> | <u>13,315</u> | <u>55,135</u> | <u>80,303</u> |

The Cyclical Maintenance Funds were established and are maintained as a reserve fund for the purpose of providing for those items of ordinary maintenance and repair of the Almshouses and other property of the Charity which recur at infrequent intervals.

The Extraordinary Repairs Funds were established and are maintained as a reserve fund for the purpose of providing for the extraordinary repair, improvement or rebuilding of the Almshouses and other buildings of the Charity.

The Leasehold Redemption Fund was established and is maintained to provide for the redemption of the Leasehold Property at 5,7 & 9 Atkins Drive, West Wickham.

THE BECKENHAM PAROCHIAL CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31 MARCH 2021

8 Endowment Fund

| | £ |
|--|----------------|
| Balance at 1 April 2020 | 689,663 |
| Unrealised Gain(Losses) on Investments | 183,368 |
| Balance at 31 March 2021 | <u>873,031</u> |

The Endowment Fund represents those Assets which must be held permanently by the Charity, which are all Investments in Accumulation Shares. Income arising on the Endowment Fund Investments is automatically re-invested, and is reflected in the Accumulation Share price. Any capital gains or losses arising on the Investments, both realised and unrealised, form part of the Fund, and the income is not shown separately. Investment management charges and legal advice relating to the fund are charged against it.

9 Analysis of Net Assets between Funds

| | Unrestricted Funds General £ | Designated £ | Endowment Fund £ | Total £ |
|---|------------------------------------|-----------------|------------------------|------------------|
| Fund balances at 31 March 2021 are represented by: | | | | |
| Fixed Asset Investments | 507,268 | 89,879 | 873,031 | 1,470,178 |
| Current Assets | 57,283 | (9,576) | | 47,707 |
| | <u>564,551</u> | <u>80,303</u> | <u>873,031</u> | <u>1,517,885</u> |