

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021
FOR
THE GEORGE & THOMAS HENRY SALTER TRUST**

Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

THE GEORGE & THOMAS HENRY SALTER TRUST

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FOR THE YEAR ENDED 31 DECEMBER 2021**

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THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted 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).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The objectives of the Charity are the advancement of education and relief in need in the Sandwell Metropolitan Borough Council area .

For the advancement of education, the Trustees aim to provide

- 1.Grants to individuals of any age, gender, resident in Sandwell to assist them to pursue their education including general, professional, vocational and technical training, whether in the United Kingdom or abroad.
- 2.Grants to Sandwell schools for projects and equipment.
- 3.Grants to youth organisations, libraries, amateur dramatic societies, sports clubs and similar operating in Sandwell

For relief in need, the Trustees aim to provide

- 1.Grants through third party agencies to assist Sandwell residents who are in conditions of need, hardship or distress with the purchase of white goods, furniture and similar
- 2.Grants to institutions or organisations, who serve and provide support, leisure and social opportunities for such Sandwell residents who are in conditions of need, hardship or distress

The application of income, subject to payment of expenses, is split between the Advancement of Education and Relief in Need.

Public benefit

The Trustees have had regard to the Charity Commission's guidance on public benefit when considering the activities undertaken by the charity.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The Trustees successfully managed the Trust using Zoom and email facilities during the pandemic restrictions.

They continued their endeavours to encourage and promote the objectives of the Charity. The grants made for Relief in Need increased by 8.81% however the grants made for Advancement of Education decreased by 2.18%. The decrease in these grants was due to the limited school and university activities in the year caused by covid restrictions.

They have made grants to various organisations who had suffered severe cutbacks in income as a result of those restrictions, to ensure their future viability despite the pandemic.

The incoming resources from generated funds decreased by 4.91% and the governance costs increased by 8.54%.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FINANCIAL REVIEW

Principal funding sources

The main source of income is from investments of Charity funds which is applied for the advancement of education and relief in need.

During the year, 22 individuals were provided grants for relief in need totalling £4,117. Schools, colleges and local organisations and individuals were provided education grants totalling £47,018. This represents 167% (2020: 161%) of the total income received from Investments of £32,046 (2020: £33,701).

As at 1 January 2021, the market value of fixed investments was £1,022,009. During the year there was a net re-investment of £16,248. As at 31 December 2021, the market value of fixed investments was £1,151,813, as a result of the fair value gain recognised during the year of £113,556.

Cash at bank decreased during the year from £567,188 as at 1 January 2020 to £512,242 as at 31 December 2021.

The Balance Sheet shows net assets of £1,659,915 (2020 - £1,585,236).

Fixed Assets

The Charity has no tangible fixed assets.

Reserves Policy

The Trustees have established the level of reserves that they consider the Charity ought to have. Reserves are required to provide funds which can be designated to specific projects to enable these projects to be undertaken at short notice. The Charity supports organisations which are dependant upon continued support. The Trustees are concerned that Government and Local Authority funding is diminishing. This lack of social funding together with the economic effects of the pandemic is expected to result in more applicants for relief in need which the Trust would wish to ensure it could support and the charity's income must be preserved to ensure support for these projects and needs in the long term.

The Trustees therefore consider it prudent that the amount of Reserves should be sufficient to cover future administration and support costs and therefore provide a Reserve of between £200,000 and £300,000. The current level of reserves of £264,518 is considered to be reasonable.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE GEORGE & THOMAS HENRY SALTER TRUST

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2021

FUTURE PLANS

The major concerns of the Trustees are the immediate financial and economic impact of the pandemic on the residents of Sandwell, and its communities and the reduction in Government and Local Authority funding over the next few years with the resultant increase in need and calls upon the charity's assets.

The Trustees intend to promote the Charity through:-

(i) Education - Maintaining their contacts with 6th Form Colleges serving students from Sandwell to help individual students going onto higher education financially with their costs, maintaining their contacts with Sandwell Schools and organisations providing educational opportunities within the area such as Youth organisations, sports clubs, amateur dramatic societies, choirs, luncheon clubs and similar and making the Trust and its possible grants better known to them

(ii) Relief in need - Making the Charity better known to Social Services, Citizens Advice and other similar organisations within the area that support the elderly, disabled and those in need, particularly those providing social opportunities for such residents

(iii) Generally - The creation of a website providing information and application forms for use in order to raise the profile of the charity for users of the internet and computers and to make the application process easier and better known to Youth organisations sports clubs choirs and others that deal with the elderly, disabled and those in need.

The Trustees intend to formalise the increase of their number to Six Representatives of the Borough of Sandwell.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

The Charity was formed on 29 March 1968 and registered with the Charity Commission (Registration Number 216503).

The body of trustees shall consist, when complete, of five competent persons being

One Ex officio Trustee - The Mayor of the Borough of Sandwell
and Four Trustees - Representatives of the Borough of Sandwell

The Trustees of the Charity during the year were as stated in the Trust information schedule.

The Trustees are appointed at the general meeting of the Charity. New Trustees are briefed on their legal obligations under Charity Law and the Trust Deed.

Risk Assessment

The Trustees have assessed the major risks to which the Charity is exposed in particular, those relating to the operations and finances of the Charity and are satisfied that systems are in place to mitigate exposure to those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
216503

Principal address
8 Yarnborough Hill
Stourbridge
West Midlands
DY8 2EB

THE GEORGE & THOMAS HENRY SALTER TRUST

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Mrs A F Maybury
Mr D J Payne
Mayor of Sandwell
Mrs H Veasey-Pugh
Mrs D Wills
Mr S N Jerrison (appointed 18/2/2021)

Independent Examiner

Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

Clerk to the Trustees

Mrs J.S. Styler

Bankers

National Westminster Bank Plc
309 High Street
West Bromwich
West Midlands
B70 8LX

Approved by order of the board of trustees on 23 June 2022 and signed on its behalf by:



Mr D J Payne - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF
THE GEORGE & THOMAS HENRY SALTER TRUST**

Independent examiner's report to the trustees of The George & Thomas Henry Salter Trust

I report to the charity trustees on my examination of the accounts of The George & Thomas Henry Salter Trust (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all 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 Trust 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.



Mr R A Smallwood FCCA
Wallace Crooke Walsall Limited
Chartered Accountants
Wallace House
20 Birmingham Road
Walsall
West Midlands
WS1 2LT

23 June 2022

THE GEORGE & THOMAS HENRY SALTER TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	32,046	-	32,046	33,701
EXPENDITURE ON					
Charitable activities	3				
Education Grants		51,054	-	51,054	52,191
Relief in need		11,523	-	11,523	10,590
Total		<u>62,577</u>	<u>-</u>	<u>62,577</u>	<u>62,781</u>
Net gains/(losses) on investments		<u>-</u>	<u>105,209</u>	<u>105,209</u>	<u>(16,784)</u>
NET INCOME/(EXPENDITURE)		<u>(30,531)</u>	<u>105,209</u>	<u>74,678</u>	<u>(45,864)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>295,049</u>	<u>1,290,187</u>	<u>1,585,236</u>	<u>1,631,100</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>264,518</u></u>	<u><u>1,395,396</u></u>	<u><u>1,659,914</u></u>	<u><u>1,585,236</u></u>

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

**BALANCE SHEET
31 DECEMBER 2021**

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Investments	7	-	1,151,813	1,151,813	1,022,009
CURRENT ASSETS					
Cash at bank		268,658	243,583	512,241	567,188
CREDITORS					
Amounts falling due within one year	8	(4,140)	-	(4,140)	(3,961)
NET CURRENT ASSETS		<u>264,518</u>	<u>243,583</u>	<u>508,101</u>	<u>563,227</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		264,518	1,395,396	1,659,914	1,585,236
NET ASSETS		<u>264,518</u>	<u>1,395,396</u>	<u>1,659,914</u>	<u>1,585,236</u>
FUNDS	9				
Unrestricted funds				264,518	295,049
Endowment funds				1,395,396	1,290,187
TOTAL FUNDS				<u>1,659,914</u>	<u>1,585,236</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 23 June 2022 and were signed on its behalf by:



Mr D J Payne - Trustee

The notes form part of these financial statements

THE GEORGE & THOMAS HENRY SALTER TRUST

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

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The George & Thomas Henry Salter Trust is a public benefit entity in England / Wales. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities are page 1 of these financial statements.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £1.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity has got cash resources and has no requirement for external funding. The trustees have a reasonable expectation that there are adequate resources to continue in operational existence for the foreseeable future. They continue to believe that the going concern basis of accounting is appropriate in the preparation of the financial statements.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated judgements are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates. The trustees do not consider any of these judgements or estimations to have any significant effect on the financial statements.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. ACCOUNTING POLICIES - continued

Fund accounting

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

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

Fixed asset investments

Investments are initially recognised at their transaction value and subsequently measured at their market 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.

Pension costs and other post-retirement benefits

The charity does not operate a defined contribution pension scheme.

Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £4,140 (2020 - £3,960).

2. INVESTMENT INCOME

	2021	2020
	£	£
Dividend income	30,590	31,831
Deposit account interest	1,445	1,634
Charities deposit fund Interest	11	236
	<u>32,046</u>	<u>33,701</u>

3. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 4)	Support costs	Totals
	£	£	£
Education Grants	47,018	4,036	51,054
Relief in need	6,467	5,056	11,523
	<u>53,485</u>	<u>9,092</u>	<u>62,577</u>

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 DECEMBER 2021

4. GRANTS PAYABLE

	2021	2020
	£	£
Education Grants	47,018	48,500
Relief in need	6,467	5,904
	<u>53,485</u>	<u>54,404</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
Education grants to local schools	13,120	1,650
Education grants to local trainees at college and university	18,703	24,520
WBOS Youth Theatre	1,500	-
Boys and Girls Brigade's	350	11,300
W B Dartmouth Cricket Club	-	1,000
Bloomfield Over 50's Club	600	-
Friends of Dartmouth Park	725	-
Charlemont Star Football Club	545	530
Charlemont Dramatic Society	800	-
BUDS	750	-
West Bromwich Brownies	1,500	-
West Bromwich Rainbows	1,500	1,000
Yendy's Netball Club	750	-
Ryders Green Methodist Day Centre	500	-
Fusion Dance	-	760
West Bromwich Guides	-	1,500
Voice of Hope Choir	-	(400)
African Speaking Support	-	(160)
Singh Sabha FC	525	650
Cameo Friendship Group	700	-
Hope Church	-	1,200
PoliceCommunity Clubs of GB	2,400	2,400
West Brom Rambling Club	1,000	1,000
Yendeys Netball Club	-	500
Charlemont Methodist Church	-	300
Dartmouth Ladies Bowling Club	400	750
Grandparents plus		
	250	-
Headway Black Country	250	-
Kaleidoscope Group	250	-
West Brom Baptist Church	500	-
Brandhall colts East U9s	600	-
Canal River Trust	500	-
Dartmouth Central Club	400	-
Sandwell & West Birmingham hospitals trust	250	-
	<u>49,368</u>	<u>48,500</u>

The total of education grants to local trainees at colleges and universities amounted to £18,703 (2020: £24,520). The total of relief in need grants paid to individuals amounted to £6,467 (2020: £5,904).

THE GEORGE & THOMAS HENRY SALTER TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Endowment fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Investment income	33,701	-	33,701
EXPENDITURE ON			
Charitable activities			
Education Grants	52,191	-	52,191
Relief in need	10,590	-	10,590
Total	<u>62,781</u>	<u>-</u>	<u>62,781</u>
Net gains/(losses) on investments	-	(16,784)	(16,784)
NET INCOME/(EXPENDITURE)	<u>(29,080)</u>	<u>(16,784)</u>	<u>(45,864)</u>
RECONCILIATION OF FUNDS			
Total funds brought forward	324,129	1,306,971	1,631,100
TOTAL FUNDS CARRIED FORWARD	<u><u>295,049</u></u>	<u><u>1,290,187</u></u>	<u><u>1,585,236</u></u>

7. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1 January 2021	1,022,009
Additions	24,056
Disposals	(7,808)
Revaluations	113,556
At 31 December 2021	<u>1,151,813</u>
NET BOOK VALUE	
At 31 December 2021	<u>1,151,813</u>
At 31 December 2020	<u><u>1,022,009</u></u>

There were no investment assets outside the UK.

THE GEORGE & THOMAS HENRY SALTER TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

7. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 31 December 2021 is represented by:

	Listed investments £
Valuation in 2021	328,034
Cost	823,779
	<u>1,151,813</u>

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Other creditors	<u>4,140</u>	<u>3,961</u>

9. MOVEMENT IN FUNDS

	At 1/1/21 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Education Fund	55,614	(25,418)	30,196
Relief in Need	239,435	(5,113)	234,322
	<u>295,049</u>	<u>(30,531)</u>	<u>264,518</u>
Endowment funds			
Endowment Fund	1,290,187	105,209	1,395,396
	<u>1,585,236</u>	<u>74,678</u>	<u>1,659,914</u>
TOTAL FUNDS			

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	25,636	(51,054)	-	(25,418)
Relief in Need	6,410	(11,523)	-	(5,113)
	<u>32,046</u>	<u>(62,577)</u>	<u>-</u>	<u>(30,531)</u>
Endowment funds				
Endowment Fund	-	-	105,209	105,209
	<u>32,046</u>	<u>(62,577)</u>	<u>105,209</u>	<u>74,678</u>
TOTAL FUNDS				

THE GEORGE & THOMAS HENRY SALTER TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1/1/20 £	Net movement in funds £	At 31/12/20 £
Unrestricted funds			
Education Fund	119,137	(35,341)	83,796
Relief in Need	204,992	6,261	211,253
	324,129	(29,080)	295,049
Endowment funds			
Endowment Fund	1,306,971	(16,784)	1,290,187
TOTAL FUNDS	<u>1,631,100</u>	<u>(45,864)</u>	<u>1,585,236</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	16,850	(52,191)	-	(35,341)
Relief in Need	16,851	(10,590)	-	6,261
	33,701	(62,781)	-	(29,080)
Endowment funds				
Endowment Fund	-	-	(16,784)	(16,784)
TOTAL FUNDS	<u>33,701</u>	<u>(62,781)</u>	<u>(16,784)</u>	<u>(45,864)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1/1/20 £	Net movement in funds £	At 31/12/21 £
Unrestricted funds			
Education Fund	119,137	(60,759)	58,378
Relief in Need	204,992	1,148	206,140
	324,129	(59,611)	264,518
Endowment funds			
Endowment Fund	1,306,971	88,425	1,395,396
TOTAL FUNDS	<u>1,631,100</u>	<u>28,814</u>	<u>1,659,914</u>

THE GEORGE & THOMAS HENRY SALTER TRUST
NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 DECEMBER 2021

9. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
Education Fund	42,486	(103,245)	-	(60,759)
Relief in Need	23,261	(22,113)	-	1,148
	<u>65,747</u>	<u>(125,358)</u>	<u>-</u>	<u>(59,611)</u>
Endowment funds				
Endowment Fund	-	-	88,425	88,425
	<u>65,747</u>	<u>(125,358)</u>	<u>88,425</u>	<u>28,814</u>
TOTAL FUNDS	<u>65,747</u>	<u>(125,358)</u>	<u>88,425</u>	<u>28,814</u>

10. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2021.

THE GEORGE & THOMAS HENRY SALTER TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Dividend income	30,590	31,831
Deposit account interest	1,445	1,634
Charities deposit fund Interest	11	236
	<u>32,046</u>	<u>33,701</u>
Total incoming resources	32,046	33,701
EXPENDITURE		
Charitable activities		
Grants to institutions	49,368	48,500
Grants to individuals	4,117	5,904
	<u>53,485</u>	<u>54,404</u>
Support costs		
Governance costs		
Secretarial Fees	1,020	995
Clerks fees	2,950	2,700
Accountancy	4,200	3,912
Other administration costs	922	770
	<u>9,092</u>	<u>8,377</u>
Total resources expended	<u>62,577</u>	<u>62,781</u>
Net expenditure before gains and losses	(30,531)	(29,080)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	105,209	(16,784)
Net income/(expenditure)	<u>74,678</u>	<u>(45,864)</u>

This page does not form part of the statutory financial statements

