

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr J M R Prichard MA MBA	(Appointed 18 May 2023)
	A V Way	
	L E L Rutler	
	A G Peel	
	Mr T Potter	(Appointed 18 May 2023)
	Mrs C Phelan	
	Mr T Foot	
	Rev B M Eadon	(Appointed 15 November 2022)
Charity number	252222	
Principal address	9 Russell Place	
	Brighton	
	BN1 2RG	
Independent examiner	Alastair Towler BFP ACA DChA	
	18 Hyde Gardens	
	Eastbourne	
	East Sussex	
	BN21 4PT	
Investment advisors	JM Finn	
	4 Coleman Street	
	London	
	EC2R 5TA	

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

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COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Declarations of Trust dated 31st May 1944 and 19th June 1944 replaced by scheme dated 16 November 2007, the Charities Act 2011 and "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

The Trust's objectives are to advance the religious and other charitable work of the Church of England parishes within Brighton and Hove connected with the Reverend Arthur Douglas Wagner; to advance the religious and other educational work of the Church of England Voluntary Schools in Brighton and Hove; to relieve children and young people in Brighton and Hove in need by reason of ill health, disability or financial hardship; and to further any other charitable purpose for the benefit of the inhabitants of Brighton and Hove as the trustees decide.

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Activities

The charity's main activities are grant making to other charities and organisations in the Brighton and Hove area, particularly those involving impoverished or disadvantaged women and children, and the local Church of England Primary Schools.

Achievements and performance

Significant activities and achievements against objectives

Though the world was coming out of Covid, there remained many obstacles to achieving the purposes of the Trust. The Trustees were determined to maintain as full a grant making programme as possible in response to applications. Grants to Church schools, especially those associated with our founder, Father Wagner, were maintained and head teachers were invited to use the money as they thought most applicable for the benefit of children and families in their care.

All the grants allocated or paid during 2021 are detailed in the notes to the accounts. Although investment income decreased slightly, it was still deemed important to give new grants as well as those already in the pipeline. Trustees recognised that 2021 was likely to be a year where income would be difficult and agreed that cash reserves would be used if necessary to maintain a full grant programme. In the event only a small amount of cash was needed to cover the deficit.

Trustees were once again pleased to note that their support grants to Fareshare, the charity backing food banks, was timely and particularly welcome as many families faced uncertainty. In a similar vein the grant to Lunch Positive will provide practical support to women and children with HIV. It was pleasing that Extratime was able to accept a three year grant regime to underwrite their work with vulnerable children.

Once again thanks are due to our clerk, Mrs Rhiannon Winter who carries out so many tasks on behalf of the trustees, applicants and recipients quietly in the background. Without her skills and experience the Trust would not be as effective as it is recognised to be.

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Financial review

The Trust's income is derived from its investments. JM Finn manage the Trust's funds, providing regular reports throughout the year. It remains the Trustees' aim to maximise income while minimising the risk to the capital base.

The past two years have been exceptional times with little certainty and much disruption in financial markets. As a result, the Trust's resources rose to nearly £2.3million at the end of the reporting period. The increase in capital value was welcome in some ways, but the Trustees are aware that values will undoubtedly change and reflect prevailing market circumstances and sentiment. As was expected investment income fell to £50,290. Despite the expected increased demand, grants reduced by some £20,000. The outcome of a smaller deficit for 2021 than in 2020 was the result. The Trustees are expecting applications to increase over the next few years while the effects of the pandemic become clearer. Unless there is major change to the financial markets, the Trustees intend to continue to distribute all income annually.

Reserves policy

Given the nature of the Trust and its relatively low administrative expenses, the Trustees do not consider that large reserves are required. Ample cash balances are retained to meet cash flow to pay allocated grants without liquidating investments. The Trustees' policy is not to hold reserves of income nor seek to build up cash reserves nor to decrease its level of investments. In practice, any low take up of funds available for grants may indirectly give rise to additional reserves from time to time which are likely to be spent in subsequent years.

Structure, governance and management

Community Trust of the Blessed Virgin Mary is a an unincorporated body governed by a Scheme made by the Charity Commissioners for England and Wales dated 16 November 2007.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr J M R Prichard MA MBA	(Appointed 18 May 2023)
A V Way	
L E L Rutler	
A G Peel	
Mr T Potter	(Appointed 18 May 2023)
Mrs C Phelan	
Mr T Foot	
Rev B M Eadon	(Appointed 15 November 2022)
Mr J M R Prichard MA MBA	(Resigned 7 May 2023)

Administration is ably performed by FitzHugh Gates who have professional indemnity insurance.

In addition, the Trustees' policy to undertake visits to both applicants and recipients reinforces their knowledge of organisations and needs within the local community thus fulfilling the objects of the Trust.

An audit of the Trust's accounts is not required under section 144 of the Charities Act 2011 and the Trustees have elected under section 145(1)(a) that the accounts be examined by an independent examiner.

No individual trustee has the right to change investments or sign cheques. It is the Trustees' policy to consider the allocation of grants for future years on the basis of estimated income available. In past years, they have allowed a margin over and above that allocation with a view to enabling further grants to be made in the current year from that margin. With any stabilisation and increase in income the Trustees will be looking to make grants covering more than the current year where appropriate.

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees' report was approved by the Board of Trustees.

Mr J M R Prichard MA MBA

Trustee

12 October 2023

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that year.

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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

I report to the Trustees on my examination of the financial statements of Community Trust of the Blessed Virgin Mary (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the Trustees of the Trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the Trust's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no 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 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Alastair Towler BFP ACA DChA

18 Hyde Gardens
Eastbourne
East Sussex
BN21 4PT

Dated: 31 October 2023

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from:			
Investments	3	50,290	55,104
Expenditure on:			
Raising funds	4	15,019	13,330
Charitable activities	5	39,206	60,032
Total expenditure		54,225	73,362
Net gains on investments	10	216,515	45,266
Net income and movement in funds		212,580	27,008
Reconciliation of funds:			
Fund balances at 1 January 2021		2,079,085	2,052,077
Fund balances at 31 December 2021		2,291,665	2,079,085

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020	
	Notes	£	£	£	£
Fixed assets					
Investments	12		2,152,929		1,974,167
Current assets					
Debtors	13	4,019		20,268	
Cash at bank and in hand		143,077		109,248	
		147,096		129,516	
Creditors: amounts falling due within one year	14	8,360		24,598	
Net current assets			138,736		104,918
Total assets less current liabilities			2,291,665		2,079,085
The funds of the Trust					
Unrestricted funds			2,291,665		2,079,085
			2,291,665		2,079,085

The financial statements were approved by the Trustees on 12 October 2023

Mr J M R Prichard MA MBA
Trustee

Rev B M Eadon
Trustee

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Community Trust of the Blessed Virgin Mary is a an unincorporated body governed by a Scheme made by the Charity Commissioners for England and Wales dated 16.11.2007.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The Trust is a Public Benefit Entity as defined by FRS 102.

The Trust has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors or grantors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the Trust.

1.4 Income

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Investment income is dividends and interest generated by the charity's share portfolio, as well as bank interest, and is recognised in the Statement of Financial Activities when receivable.

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure on raising funds consist of investment management costs for management of the investment portfolio, and all costs relating to the upkeep and management of investment properties.

Expenditure on charitable activities include overhead costs incurred in carrying out the activities of the charity.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants payable are payments to third parties in furtherance of the charitable activities of the trust. Expenditure on grants is recorded once the trust has made an unconditional commitment to pay the grant and this is communicated to the beneficiary or the grant has been paid, whichever is the earlier.

1.6 Fixed asset investments

Investments are included in the balance sheet at their open market value. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year. Realised gains and losses on investments are calculated as the difference between the sale proceeds and opening market value (or cost if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or cost if later).

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the Trust'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 assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Income from investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Income from listed investments	50,285	54,983
Interest receivable	5	121
	<u>50,290</u>	<u>55,104</u>

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Expenditure on raising funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Investment management	15,019	13,330

5 Expenditure on charitable activities

	Charitable activities 2021 £	Charitable activities 2020 £
Direct costs		
Grant funding of activities (see note 6)	30,750	51,500
Share of support and governance costs (see note 7)		
Support	20	-
Governance	8,436	8,532
	39,206	60,032
Analysis by fund		
Unrestricted funds	39,206	60,032

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Charitable activities 2021 £	Charitable activities 2020 £
Grants to institutions:		
Education		
Aldrington Church of England Primary School	1,000	1,000
St. Margaret's Church of England Primary School	1,000	1,000
St. Andrew's Church of England Primary School	1,000	1,000
St. Bartholomew's Church of England Primary School	-	2,500
St. Mark's Church of England Primary School	1,000	4,000
St. Martin's Church of England Primary School	3,250	2,500
Rudyard Kipling Primary School	-	3,000
St. Paul's Church of England Primary School	2,500	2,500
St. Nicholas' Church of England Primary School	1,000	1,000
St. Martin's Pilgrimage	500	750
Social Welfare		
Sussex Stalking Support CIC	(3,000)	3,000
BrightPIP Limited	-	2,750
Coldean Church Holiday Club	-	1,000
Brighton, Hove and District Early Childhood Project	-	3,000
Brighton Oasis Project	3,000	3,000
Brighton & Hove Unemployed Centre	2,000	2,000
Fun in Action for Children	(3,000)	3,000
Off The Fence	2,000	2,000
Fareshare	7,500	7,500
Wasp	1,000	1,000
CASE	-	1,000
St. Luke's Advice Centre	3,000	3,000
Extratime	3,500	-
Lunch Positive	3,500	-
	<u>30,750</u>	<u>51,500</u>

7 Support costs allocated to activities

	Charitable activities 2021 £	Total 2020 £
Rates	20	-
Governance	8,436	8,532
	<u>8,456</u>	<u>8,532</u>

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs allocated to activities (Continued)

	2021 £	2020 £
Governance costs comprise:		
Accountancy	3,036	3,132
Legal and professional	5,400	5,400
	<u>8,436</u>	<u>8,532</u>

Governance costs includes payments for independent examiner's fees of £3,036 (2022: £3,132).

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

10 Gains and losses on investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Gains/(losses) arising on:		
Revaluation of investments	212,442	5,816
Sale of investments	4,073	39,450
	<u>216,515</u>	<u>45,266</u>

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,974,167
Additions	119,813
Valuation changes	216,515
Disposals	(157,566)
	<hr/>
At 31 December 2021	2,152,929
	<hr/>
Carrying amount	
At 31 December 2021	2,152,929
	<hr/> <hr/>
At 31 December 2020	1,974,167
	<hr/> <hr/>

13 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,019	1,018
Other debtors	3,000	19,250
	<hr/>	<hr/>
	4,019	20,268
	<hr/> <hr/>	<hr/> <hr/>

14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	5,360	21,610
Accruals and deferred income	3,000	2,988
	<hr/>	<hr/>
	8,360	24,598
	<hr/> <hr/>	<hr/> <hr/>

15 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2021 £	Incoming resources £	Resources expended £	Gains and losses £	At 31 December 2021 £
General funds	2,079,085	50,290	(54,225)	216,515	2,291,665
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

COMMUNITY TRUST OF THE BLESSED VIRGIN MARY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

15 Unrestricted funds (Continued)

Previous year:	At 1 January 2020	Incoming resources	Resources expended	Gains and losses	At 31 December 2020
	£	£	£	£	£
General funds	2,052,077	55,104	(73,362)	45,266	2,079,085
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - None).