

THE FIELD FAMILY CHARITABLE TRUST
(REGISTERED CHARITY No: 259569)

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



84 Eccleston Square, Pimlico, London SW1V 1PX
www.pwwsolicitors.co.uk

THE FIELD FAMILY CHARITABLE TRUST
LEGAL AND ADMINISTRATIVE INFORMATION

TRUSTEES:

Mr D J Bagshaw - Chairman
Mrs R M Bagshaw
Mrs C Guise
Mrs J N Houston (deceased 27/5/20)
Mr C J Houston
Mrs J McCabe

PRINCIPAL OFFICE:

84 Eccleston Square
London
SW1V 1PX

CORRESPONDENT:

Ms A Magri
Pothecary Witham Weld
84 Eccleston Square
London
SW1V 1PX

SOLICITORS:

Pothecary Witham Weld
84 Eccleston Square
London
SW1V 1PX

BANKERS:

CAF Bank Ltd
25 Kings Hill
West Malling
Kent
MW19 4JQ

INVESTMENT MANAGER:

Quilter Cheviot
One Kingsway
London
WC2B 6AN

INDEPENDENT EXAMINER:

Colin Dadswell FCA ACCA DChA
Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

THE FIELD FAMILY CHARITABLE TRUST

ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees present their report along with the financial statements for the charity for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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)".

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Trust is an Endowed Charitable Trust established by a Trust Deed dated the 8th October 1969, under the name of the Woodlands Trust, the objects of which are to make grants for such charitable purpose or purposes as shall from time to time be determined by the Trustees. After careful consideration the Trustees decided to change the name of the Trust to The Field Family Charitable Trust. This decision was taken to eliminate confusion with another registered charity known as the Woodland Trust. The new name was accepted by the Charity Commission in December 2013.

Appointment of new trustees is by invitation of the existing Trustees. Prospective new trustees are invited to attend Trustee meetings prior to formal appointment for induction and training purposes.

The Trustees meet twice a year in the Spring and Autumn. The day to day administration of grants and the processing of applications prior to consideration by the Trustees is carried out by the Trust's solicitors Potheary Witham Weld.

The Trustees play a very active role in the Trust and review their policy and criteria regularly. Although they have a central policy, certain flexibility is retained to allow for reaction to changes in the environment and the community alike. The Trustees, where appropriate, commit a proportion of their income to continuing grants which means there is less income for distribution for other charitable purposes.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects of the Trust are for such charitable purposes as shall from time to time be determined by the Trustees. The Trustees achieve these objects by making grants to other registered charities. In setting their grant making policy and when reviewing the Trust's aims and objectives the Trustees confirm that they have had regard to the guidance provided by the Charity Commission on public benefit.

Grant Making Policy

The Trustees have established their grant making policy to achieve their objects for the public benefit. The grant making policy is reviewed periodically by the Trustees to ensure that it continues to meet the objectives of the Trust and thereby advances public benefit. A review took place on the 30th of April 2019 and resulted in the Trustees agreeing to amend the age group of the targeted vulnerable young beneficiaries of the Trust's funds from 16-25 to 13-25 to ensure more beneficiaries can be included in the supported projects. The

Trustees also agreed to amend the restriction regarding the reserves and extend the reserves of unrestricted funds to be no more than one year of the total expenditure. The accounts of charities who exceed 6 months of unrestricted reserves will be scrutinized in depth to understand the reasons for such high reserves.

The Trustees have continued to concentrate their grant giving in the West Midlands and in London within the boundaries of the M25. The principal interests of the Trustees continue to lie with:

1. Youth, between the ages of 13-25
2. The elderly

Grants are usually for equipment, furnishings, running costs, salaries, helplines. The Trustees do not consider applications for capital funding for buildings but will consider appeals for furnishings, equipment and alterations to existing buildings to comply with health and safety regulations.

Appeals are only considered if submitted via the Trust's online application form which is available from the Trust's webpage hosted by the solicitors www.pwwsolicitors.co.uk/charity-grants. All applications are initially assessed by the Trust Administrator and further information is requested as necessary.

In addition to the above the Trustees may put aside a portion of their income for grants for special projects of which they have personal knowledge or an organisation which they have supported in the past. There were no such grants made in the year.

REVIEW OF ACHIEVEMENTS AND PERFORMANCE

The aim of the Trust's work was to improve the quality of life and prospects for young people and the elderly. The Trustees met twice in the reporting year and authorised 17 grants totalling £52,780 as set out below:

Young People aged 13 to 25 years

Nine (9) grants were authorised under this category totalling £27,780. Four of the grants authorised under this category were to charities that had received support in the past.

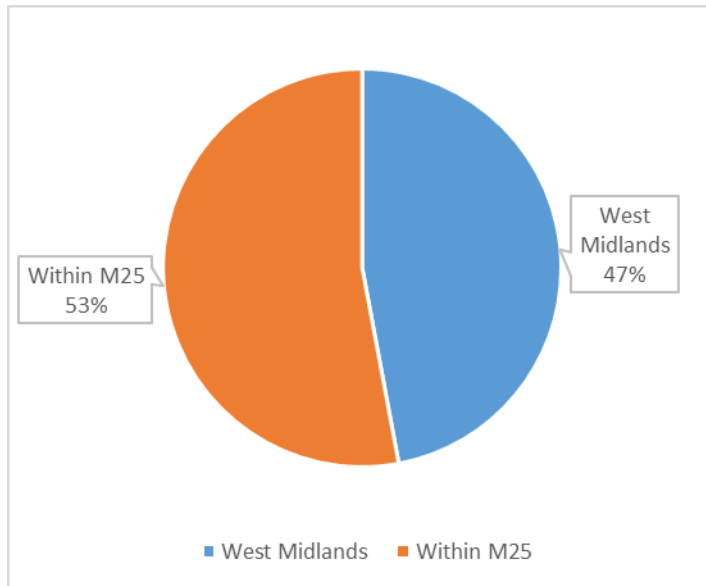
The Elderly

Eight (8) grants were authorised under this category totalling £25,000. Of the grants authorised four were to charities previously known to the Trustees.

PERFORMANCE

The benefit of the Trust's funding supported registered charities delivering front line services to those groups that the Trustees were targeting.

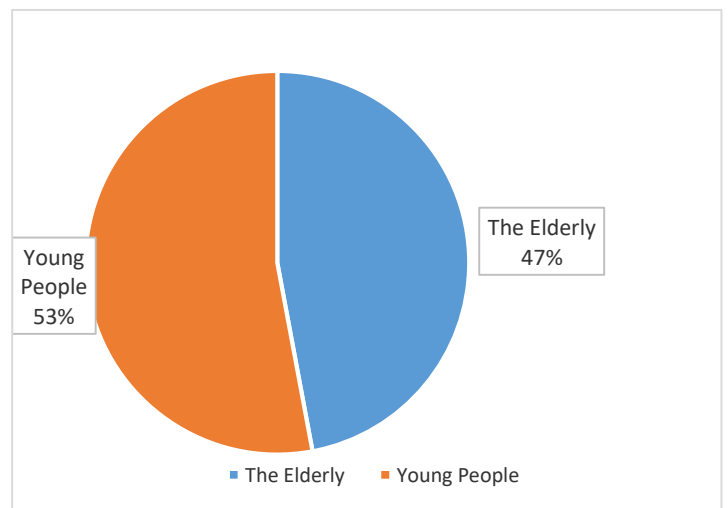
Geographical spread of grants



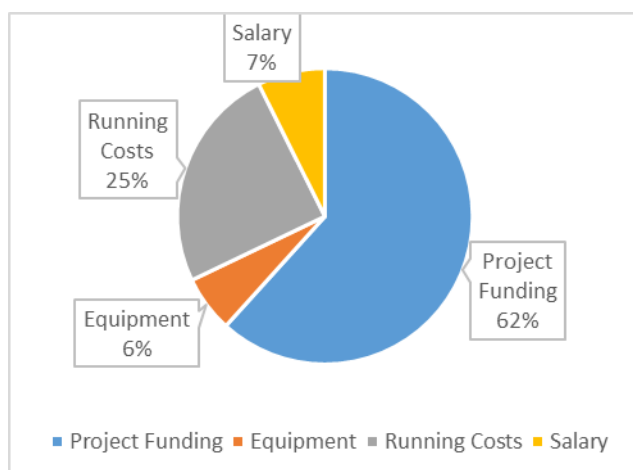
The Trustees authorised grants throughout their target geographical area with the majority in the West Midlands.

Category of grants

The grants authorised in the year were made in accordance with the Trust's stated priority groups of the Elderly and Young People between the ages of 13 and 25 years. The majority of grants were given to projects supporting Young People.



Purpose of grants



As in previous years the majority of funding went towards Project Funding. The Trustees do not restrict their funding to these categories and welcome applications for all purposes apart from capital costs.

Monitoring

All successful applicants are required to provide a report on the use of the funding provided and how it had benefited the target groups one year from the date of payment of a grant, or at the end of a project, whichever is soonest. An official monitoring form is provided for the purpose of reporting.

During the reporting period 17 reports were received relating to grants authorised in past years. Each report is graded for performance against the original aim of the funding. Of the reports received 76% were satisfactory, 12% exceeded expectations and 12% were below satisfactory.

The Trustees were satisfied that their funding up to the year ended 5 April 2021 had been successful in reaching the groups they were targeting with their grant making policy.

FINANCIAL REVIEW

The Trust's work is dependent on income from its investments which during this year was £59,698. Total expenditure for the year was £76,584. This included the grants awarded in year totalling £52,780 minus the cancellation of continuing grant of £750 due to the fact that a grantee did not complete and submit a monitoring report for the grant they received for the first year.

During the year there was a net gain on investments of £482,844. Although this was, as might be expected, a financially challenging year the policy of distributing net income maintains the ongoing financial security of the Trust.

Investment Policy

The Trustees have considered the ethical implications of their investments and have resolved that they should not hold investments in companies where a substantial part of the earnings are derived from activity that the Trustees view as being inappropriate, namely manufacture or sale of tobacco, armaments and alcohol. The Trustees review the investments held by the Trust at their meetings and throughout the year in conjunction with their investment managers.

The Trust is a long term investor and on professional advice continued to hold a mixed

portfolio of fixed interest, equities, overseas and alternative investments to provide a balance between income and capital return.

Reserves Policy

The Trustees have given consideration as to how best to benefit those groups and individuals its policies aim to help, both in the short and longer term, and how this impacts on the balance of making grants out of income or capital. The Trustees anticipate increasing needs in the areas they support in future years and have determined that they will maintain the capital fund, with organic growth, as a source for future grants.

The Trustees' present policy is to distribute all net income (after deduction of administration expenses and other liabilities) by way of grants.

The total held as unrestricted funds at 5 April 2021 was £2,430,585, of which £2,443,243 was regarded as a capital fund. The income fund was in deficit at the year-end by £12,658.

Risk Management

The Trustees have considered the risks to which the Trust is exposed and have implemented procedures to mitigate these risks. The principal risk faced by the Trust is under performance of investments.

The Trustees consider the major financial risk to be variability of returns on their investments. This is mitigated by retaining expert investment managers and having a diversified portfolio.

The major operational risk faced by the Trust is misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk including monitoring and reviewing grants made and, where possible, visiting prospective recipients.

FUTURE PLANS

The Trustees intend to continue providing grants in the same manner as in previous years maintaining their current geographical area and emphasis on the elderly or young people between the ages of 13 and 25 years but retaining flexibility as to the timing and scale of grant-making. In order to achieve this objective the Trustees will continue to monitor their investments with the intention of maintaining capital growth whilst providing income for grant funding.

In the next twelve months the Trustees anticipate

- An increase in demand on its resources
- To continue to make grants in line with their current policy

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity's Trustees are responsible for preparing a Trustees' annual report and 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 charity's Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing the financial statements, the Trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust's deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the Trustees on 17 January 2022 and signed on their behalf

A handwritten signature in black ink, appearing to be 'D J Bagshaw', with a long horizontal flourish extending to the right.

D J Bagshaw Esq, Trustee

THE FIELD FAMILY CHARITABLE TRUST
INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
THE FIELD FAMILY CHARITABLE TRUST

I report to the trustees on my examination of the accounts of the Trust for the year ended 5 April 2021, which are set out on pages 9 to 16.

Responsibilities and basis of report

As the charity's trustees, 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 2011 Act and in carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in, any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.

Colin Dadswell FCA ACCA DChA

Caladine Limited
Chantry House
22 Upperton Road
Eastbourne
East Sussex
BN21 1BF

Date:

THE FIELD FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 5 APRIL 2021

| | | Unrestricted Income Fund £ | Unrestricted Capital Fund £ | Total 2021 £ | Total 2020 £ |
|------------------------------------|--------------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| | <i>Notes</i> | | | | |
| Income and endowments from: | | | | | |
| Investment income | 2 | 59,698 | - | 59,698 | 80,955 |
| Total | | 59,698 | - | 59,698 | 80,955 |
| Expenditure on: | | | | | |
| Raising funds | 3 | - | 6,949 | 6,949 | 5,768 |
| Charitable activities | 4 | 69,635 | - | 69,635 | 121,336 |
| Total expenditure | | 69,635 | 6,949 | 76,584 | 127,104 |
| Net gains/(losses) on investments | | - | 482,844 | 482,844 | (390,811) |
| Net income/(expenditure) | | (9,937) | 475,895 | 465,208 | (436,960) |
| Transfers between funds | | - | - | - | - |
| Net movement in funds | | (9,937) | 475,895 | 465,958 | (436,960) |
| Reconciliation of Funds: | | | | | |
| Total funds brought forward | | (2,721) | 1,967,348 | 1,964,627 | 2,401,587 |
| Total funds carried forward | | (12,658) | 2,443,243 | 2,430,585 | 1,964,627 |

None of the Trusts' activities were acquired or discontinued during the above two financial years. There are no recognised gains and losses in 2021 and 2020 other than those disclosed above. The Notes on pages 11 to 16 form part of these accounts.

THE FIELD FAMILY CHARITABLE TRUST
BALANCE SHEET AT 5 APRIL 2021

| | | Unrestricted Income Fund £ | Unrestricted Capital Fund £ | Total 2021 £ | Total 2020 £ |
|--|--------------|-------------------------------------|--------------------------------------|--------------------|--------------------|
| | Notes | | | | |
| FIXED ASSETS | | | | | |
| Fixed Asset Investments | 6 | - | 2,443,243 | 2,443,243 | 1,967,348 |
| | | | | | |
| Total Fixed Assets | | - | 2,443,243 | 2,443,243 | 1,967,348 |
| CURRENT ASSETS | | | | | |
| Current Asset Investments | 7 | 435 | - | 435 | 17,567 |
| Cash At Bank and In Hand | | 8,677 | - | 8,677 | 25,322 |
| | | | | | |
| Total Current Assets | | 9,112 | - | 9,112 | 42,889 |
| CURRENT LIABILITIES | | | | | |
| Creditors Due Within 1 Year | 8 | 18,770 | - | 18,770 | 38,110 |
| | | | | | |
| NET CURRENT ASSETS | | (9,658) | - | (9,658) | 4,779 |
| | | | | | |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | (9,658) | 2,443,243 | 2,433,585 | 1,972,127 |
| Creditors: amounts falling due after more than one year | 8 | 3,000 | - | 3,000 | 7,500 |
| | | | | | |
| TOTAL NET ASSETS | | (12,658) | 2,443,243 | 2,430,585 | 1,964,627 |
| FUNDS OF THE CHARITY | | | | | |
| | 9 | | | | |
| Unrestricted income fund | | (12,658) | - | (12,658) | (2,721) |
| Unrestricted capital fund | | - | 2,443,243 | 2,443,243 | 1,967,348 |
| | | | | | |
| TOTAL FUNDS | | (12,658) | 2,443,243 | 2,430,585 | 1,964,627 |

Approved by the Trustees on 17 January 2022 and signed on their behalf by:



D J Bagshaw Esq, Trustee

The Notes on pages 11 to 16 form part of these accounts.

THE FIELD FAMILY CHARITABLE TRUST

NOTES TO THE ACCOUNTS

1 ACCOUNTING POLICIES

Accounting convention and standards

These accounts 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 accounts, in particular the revaluation of investments. The financial statements have been prepared in accordance with the accounting policies set out in this note and comply with the charity's trust deed, 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)". The Trust is a Public Benefit Entity as defined by FRS 102.

Going Concern

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of uncertainty is the level of return and performance of investment markets.

Fund structure

The charity funds are wholly unrestricted and comprise an income and a capital fund. The capital fund is an expendable endowment which is invested to provide income which the Trustees are free to use in furtherance of the charitable objects.

Income

Income from investments is taken into account by reference to the date on which the charity is entitled to receipt. Donations are taken into account on receipt.

Investment gains and losses include any realised or unrealised gains or losses on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.

Expenditure

Expenditure is included on an accruals basis.

Costs of generating funds comprise those costs directly attributable to managing the investment portfolio and raising investment income.

Grants payable are charged in the year in which the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Where grants are payable by instalment, payment of subsequent instalments is conditional on satisfactory interim progress reports. The Trustees consider it probable that satisfactory reports will be received and subsequent instalments are not, therefore, treated as conditional.

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

Listed investments

Listed investments are stated at closing mid-market value at the balance sheet date.

Taxation

The Trust's income qualifies for exemption from income tax and corporation tax. Tax deducted from interest received is reclaimed. Value Added Tax is not recoverable and is included in the relevant charges for administration expenses.

| 2 INVESTMENT INCOME | 2021 £ | 2020 £ |
|---------------------------------|-------------------|-------------------|
| Listed investments - Securities | 54,259 | 74,032 |
| Interest on short term deposits | 4 | 66 |
| The Charities Property Fund | 5,435 | 6,857 |
| | <hr/> | <hr/> |
| | 59,698 | 80,955 |
| | <hr/> | <hr/> |

| 3 COST OF GENERATING FUNDS | 2021 £ | 2020 £ |
|-----------------------------------|-------------------|-------------------|
| Investment management fees | 6,949 | 5,768 |
| | <hr/> | <hr/> |
| | 6,949 | 5,768 |
| | <hr/> | <hr/> |

4 EXPENDITURE ON CHARITABLE ACTIVITIES

The charity undertakes its charitable activities through grant making and awarded grants to a number of institutions in furtherance of its charitable activities.

| | Institutional grants £ | Support & governance costs £ | Total 2021 £ | Total 2020 £ |
|-----------------------|---------------------------------------|---|-----------------------------|-----------------------------|
| Charitable activities | 52,030 | 17,605 | 69,635 | 121,336 |
| | <hr/> | <hr/> | <hr/> | <hr/> |
| | 52,030 | 17,605 | 69,635 | 121,336 |
| | <hr/> | <hr/> | <hr/> | <hr/> |

| GRANTS PAYABLE | 2021 £ | 2020 £ |
|--|-------------------|-------------------|
| Commitments made in the year | 52,780 | 100,849 |
| Refund of continuing grant committed in the past | (750) | - |
| | <u>52,030</u> | <u>100,849</u> |
| Reconciliation of grants payable | | |
| Commitments at 5 April 2020 | 34,902 | 31,118 |
| New grant commitments made in the year | 52,030 | 100,849 |
| Grants paid during the year | <u>(69,932)</u> | <u>(97,065)</u> |
| Commitments at 5 April 2021 | <u>17,000</u> | <u>34,902</u> |
| Commitments at 5 April are payable as follows: | | |
| Payable within one year | 14,000 | 27,402 |
| After more than one year | <u>3,000</u> | <u>7,500</u> |
| | <u>17,000</u> | <u>34,902</u> |

Commitments

In addition to the amounts committed and accrued noted above, the trustees also authorise certain grants which are subject to the recipient fulfilling certain conditions. There were no such grants at 5 April 2021.

5 ANALYSIS OF SUPPORT COSTS

| | Total 2021 £ | Total 2020 £ |
|-------------------------|-----------------------------|-----------------------------|
| Administration fees | 11,445 | 13,948 |
| Governance costs | 6,160 | 6,539 |
| | <u>17,605</u> | <u>20,487</u> |
| Governance costs: | | |
| Accountancy | 3,000 | 3,000 |
| Independent Examination | 960 | 820 |
| Legal fees | 2,200 | 2,600 |
| Trustee expenses | - | 119 |
| | <u>6,160</u> | <u>6,539</u> |

None of the Trustees receive any remuneration from the Trust.

6 FIXED ASSET INVESTMENTS

| | Cash & cash equivalents | Listed investments | Total |
|---|-------------------------|--------------------|-----------|
| | £ | £ | £ |
| Fair value at beginning of period | 4,451 | 1,962,897 | 1,967,348 |
| Add: additions to investments during period | - | 233,791 | 233,791 |
| Less: disposals at market value | - | (237,038) | (237,038) |
| Movements in cash balances | (3,702) | | (3,702) |
| Add: net gain on revaluation and disposals | - | 482,844 | 482,844 |
| Fair value at end of year | 749 | 2,442,494 | 2,443,243 |

Previous year

| | Cash & cash equivalents | Listed investments | Total |
|---|-------------------------|--------------------|-----------|
| | £ | £ | £ |
| Fair value at beginning of period | 1,432 | 2,362,181 | 2,363,613 |
| Add: additions to investments during period | - | 288,448 | 288,448 |
| Less: disposals | - | (296,921) | (296,921) |
| Movements in cash balances | 3,019 | | 3,019 |
| (deduct): net (loss) on revaluation | - | (390,811) | (390,811) |
| Fair value at end of year | 4,451 | 1,962,897 | 1,967,348 |

All Fixed Assets investments are held at fair value.

7 CURRENT ASSET INVESTMENTS

| | 2021 £ | 2020 £ |
|---------------|-------------------|----------------------|
| Bank deposits | 435 | 17,567 |
| | <u>435</u> | <u>17,567</u> |
| | <u><u>435</u></u> | <u><u>17,567</u></u> |

8 CREDITORS AND ACCRUALS

| | 2021 £ | 2020 £ |
|--|----------------------|----------------------|
| Amounts falling due within one year | | |
| Grants Payable (note 4) | 14,000 | 27,402 |
| Accruals | 960 | 820 |
| Trade creditors | 3,810 | 9,888 |
| | <u>18,770</u> | <u>38,110</u> |
| | <u><u>18,770</u></u> | <u><u>38,110</u></u> |
| Amounts falling due after more than one year | | |
| Grants Payable (note 4) | 3,000 | 14,500 |

9 FUNDS

The Trust Fund is wholly unrestricted. For management purposes, the trustees have designated that the Trust's capital and capital profits will be retained and carried forward in a Capital Fund except for specific occasions when a transfer from the capital fund to income fund will be made to utilise some of the investment portfolio's capital gains for grant making. The Income Fund and income profits are utilised for making annual grants.

SUMMARY OF FUNDS – CURRENT YEAR

| | Brought forward | Income resources | Resources expended | Gains/ (losses) | Transfers | Carried forward |
|---------------------------|------------------|------------------|--------------------|-----------------|-----------|------------------|
| Unrestricted capital fund | 1,967,348 | - | (6,949) | 482,844 | | 2,443,243 |
| Unrestricted income fund | (2,721) | 59,698 | (69,635) | - | | (12,658) |
| | <u>1,964,627</u> | <u>59,698</u> | <u>(76,584)</u> | <u>482,844</u> | <u>-</u> | <u>2,430,585</u> |

SUMMARY OF FUNDS – PRIOR YEAR

| | Brought forward | Income resources | Resources expended | Gains/ (losses) | Transfers | Carried forward |
|---------------------------|------------------|------------------|--------------------|------------------|-----------|------------------|
| Unrestricted capital fund | 2,363,613 | - | (5,768) | (390,811) | 314 | 1,967,348 |
| Unrestricted income fund | 37,974 | 80,955 | (121,336) | - | (314) | (2,721) |
| | <u>2,401,587</u> | <u>80,955</u> | <u>(127,104)</u> | <u>(390,811)</u> | <u>-</u> | <u>1,964,627</u> |

10 TRANSACTIONS WITH TRUSTEES AND RELATED PARTIES

None of the Trustees receive any remuneration from the Trust. As all meetings happened virtually due to Covid 19, no travel reimbursements were needed during the reporting period (2020: £118). There were no other related party transactions.

11 PRIOR YEAR STATEMENT OF FINANCIAL ACTIVITIES

| | | Unrestricted Income Fund £ | Unrestricted Capital Fund £ | Total 2020 £ |
|------------------------------------|--------------|-------------------------------------|--------------------------------------|--------------------|
| | <i>Notes</i> | | | |
| Income and endowments from: | | | | |
| Investment income | 2 | 80,955 | - | 80,955 |
| Total | | 80,955 | - | 80,955 |
| Expenditure on: | | | | |
| Raising funds | 3 | - | 5,768 | 5,768 |
| Charitable activities | 4 | 121,336 | - | 121,336 |
| Total expenditure | | 121,336 | 5,768 | 127,104 |
| Net gains/(losses) on investments | | - | (390,811) | (390,811) |
| Net income/(expenditure) | | (40,381) | (396,579) | (436,960) |
| Transfers between funds | | (314) | 314 | - |
| Net movement in funds | | (40,695) | (396,265) | (436,960) |
| Reconciliation of Funds: | | | | |
| Total funds brought forward | | 37,974 | 2,363,613 | 2,401,587 |
| Total funds carried forward | | (2,721) | 1,967,348 | 1,964,627 |