

---

**THE PALLANT CHARITABLE TRUST**

---

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2022**

---

## THE PALLANT CHARITABLE TRUST

---

### CONTENTS

---

	Page
<b>Reference and administrative details of the Charity, its Trustees and Advisers</b>	1
<b>Trustees' report</b>	2 - 4
<b>Independent examiner's report</b>	5 - 6
<b>Statement of financial activities</b>	7
<b>Balance sheet</b>	8
<b>Notes to the financial statements</b>	9 - 17

---

## THE PALLANT CHARITABLE TRUST

---

### REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 5 APRIL 2022

---

#### **Trustees**

Alan John Thurlow  
Simon Alistair Erskine MacFarlane, Chair  
Christopher Smyth

#### **Charity registered number**

265120

#### **Principal office**

C/O Administrative Secretary  
The Royal Chantry, Cathedral Cloisters  
Canon Lane  
Chichester  
West Sussex  
PO19 1PX

#### **Accountants**

Donald Reid Limited  
Chartered Accountants  
Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT

#### **Bankers**

Natwest  
66 High Street  
Maidenhead  
Berkshire  
SL6 1QA

#### **Investment Managers**

Tilney Asset Management Limited  
6 Chesterfield Gardens  
London  
England  
W1J 5BQ

---

## THE PALLANT CHARITABLE TRUST

---

### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022

---

The Trustees present their annual report together with the financial statements of Pallant Charitable Trust (the charity) for the year ended 5 April 2022. The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in 2019

#### **Structure, governance and management**

The Trust is constituted under a Trust Deed dated 2 November 1972.

The principal activity of the charity is to promote mainstream church music in both choral and instrumental form, in accordance with the policy initiated by the founder.

There have been no changes in the objectives since the last annual report.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. Although there has been no requirement for the appointment of a new trustee in the recent past the Trustees would like to maintain the same or similar number of Trustees as at present. Should any vacancy arise they would seek to recruit a replacement to preserve that balance of lay and professional Trustees with a particular interest in the aims and objectives of the Trust.

#### **Objectives and Activities**

##### **a. POLICIES AND OBJECTIVES**

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

##### **b. ACTIVITIES FOR ACHIEVING OBJECTIVES**

The charity achieves its objective through the activity of providing the capital and income of the Trust Fund to such charities or for such charitable purposes and in such proportions as the Trustees determine.

##### **c. GRANT MAKING POLICIES**

Income resources remain fully committed, the primary aim of the Trust is to support and promote traditional church music within a radius of 50 miles of Chichester. The Trustees are now actively considering one or two new projects.

##### **a. GOING CONCERN**

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

---

## THE PALLANT CHARITABLE TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

---

#### **b. REVIEW OF ACTIVITIES**

The Trustees have maintained their support for Chichester Cathedral's choristers and for support to the annual organ scholar whose tenure normally lasts for one year. In the year to 5 April 2022, Prebendal School fees totalling £32,726 (2021: £34,425) were paid during the year, £5,000 (2021: £4,500) was paid in relation to the Organ Scholarship.

#### **c. INVESTMENT POLICY AND PERFORMANCE**

During the year incoming resources totalled £28,001 (2021: £29,708), resources expended totalled £55,272 (2021: £57,145) and net income after other gains and losses of £82,318 (2021: £166,311). As a result the fund balance carried forward at 5 April 2022 was £1,390,091 (2021: £1,307,773).

#### **Financial review**

#### **a. FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES**

The Trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks. The Trustees have identified the primary risk as being a financial one and that professional advisors were employed and regular meetings are held to keep this under review.

#### **b. RESERVES POLICY**

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately six months expenditure. This provides sufficient funds to cover management and administration and support costs and to respond to emergency applications for grants which may arise. Unrestricted funds were maintained at this level throughout the year.

---

## THE PALLANT CHARITABLE TRUST

---

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2022

---

#### TRUSTEES' RESPONSIBILITIES STATEMENT

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 & 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis

The Trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2011 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 5 October 2022 and signed on their behalf by:



.....  
**Alan John Thurlow**



.....  
**Simon Alistair Erskine MacFarlane**



.....  
**Christopher Smyth**

---

## THE PALLANT CHARITABLE TRUST

---

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2022

---

#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE PALLANT CHARITABLE TRUST (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2022.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body, for my work or for this report.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity'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 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) 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 been withdrawn.

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

I have completed my examination. I can 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 charity as required by section 130 of the 2011 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.

---

THE PALLANT CHARITABLE TRUST

---

INDEPENDENT EXAMINER'S REPORT (continued)  
FOR THE YEAR ENDED 5 APRIL 2022

---

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.

Signed: 

Dated: 5 October 2022

Daniel Reid FCA

**DONALD REID LIMITED**

Chartered Accountants  
Prince Albert House  
20 King Street  
Maidenhead  
Berkshire  
SL6 1DT



---

**THE PALLANT CHARITABLE TRUST**

---

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2022**

---

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
<b>INCOME FROM:</b>				
Investments	2	28,001	28,001	29,708
<b>TOTAL INCOME</b>		<u>28,001</u>	<u>28,001</u>	<u>29,708</u>
<b>EXPENDITURE ON:</b>				
Raising funds	3	12,350	12,350	11,204
Charitable activities:				
Governance	4	-	-	7,016
Other charitable activities		42,922	42,922	38,925
<b>TOTAL EXPENDITURE</b>	6	<u>55,272</u>	<u>55,272</u>	<u>57,145</u>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS</b>		(27,271)	(27,271)	(27,437)
Net gains on investments	9	109,589	109,589	193,748
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		82,318	82,318	166,311
<b>NET MOVEMENT IN FUNDS</b>		82,318	82,318	166,311
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		1,307,773	1,307,773	1,141,462
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>1,390,091</u></u>	<u><u>1,390,091</u></u>	<u><u>1,307,773</u></u>

The notes on pages 9 to 17 form part of these financial statements.

---

**THE PALLANT CHARITABLE TRUST**

---

**BALANCE SHEET  
AS AT 5 APRIL 2022**

---

	Note	£	2022 £	£	2021 £
<b>FIXED ASSETS</b>					
Investments	9		<b>1,384,921</b>		1,304,741
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		<b>22,798</b>		19,963	
<b>CREDITORS:</b> amounts falling due within one year	10	<b>(17,628)</b>		<b>(16,931)</b>	
<b>NET CURRENT ASSETS</b>			<b>5,170</b>		3,032
<b>NET ASSETS</b>			<b>1,390,091</b>		1,307,773
<b>CHARITY FUNDS</b>					
Unrestricted funds			<b>1,390,091</b>		1,307,773
<b>TOTAL FUNDS</b>			<b>1,390,091</b>		1,307,773

The financial statements were approved by the Trustees on 5 October 2022 and signed on their behalf, by:



.....  
**Simon Alistair Erskine MacFarlane, Chair**

The notes on pages 9 to 17 form part of these financial statements.

---

## THE PALLANT CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1. ACCOUNTING POLICIES

##### 1.1 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and 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 Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

The Pallant Charitable Trust constitutes a public benefit entity as defined by FRS 102.

##### 1.2 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

---

## THE PALLANT CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

---

## THE PALLANT CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 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 allocated on the portion of the asset's use.

Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

Grants payable are charged in the year when the offer is made 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.

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

##### 1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

---

## THE PALLANT CHARITABLE TRUST

---

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2022

---

#### 1. ACCOUNTING POLICIES (continued)

##### 1.8 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

##### 1.9 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

#### 2. INVESTMENT INCOME

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment income - listed investments	28,001	28,001	29,708
	<u>28,001</u>	<u>28,001</u>	<u>29,708</u>
<i>Total 2021</i>	<u>29,708</u>	<u>29,708</u>	

#### 3. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Investment management fees	12,350	12,350	11,204
	<u>12,350</u>	<u>12,350</u>	<u>11,204</u>
<i>Total 2021</i>	<u>11,204</u>	<u>11,204</u>	

---

**THE PALLANT CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

---

**4. GOVERNANCE COSTS**

	<b>Unrestricted funds 2022 £</b>	<b>Total funds 2022 £</b>	<i>Total funds 2021 £</i>
Debtor write off	-	-	4,184
Legal and professional fees	5,196	5,196	2,832
	<u>5,196</u>	<u>5,196</u>	<u>7,016</u>

**5. ANALYSIS OF GRANTS**

	<b>Grants to Institutions 2022 £</b>	<b>Total 2022 £</b>	<i>Total 2021 £</i>
Grants	5,000	5,000	4,500
Choristers Scholarships and Prebendal school fees	32,726	32,726	34,425
	<u>37,726</u>	<u>37,726</u>	<u>38,925</u>

**6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE**

	<b>Other costs 2022 £</b>	<i>Total 2021 £</i>
Expenditure on investment management	12,350	11,204
<b>Costs of raising funds</b>	<u>12,350</u>	<u>11,204</u>
Grants	37,726	38,925
Expenditure on governance	5,196	7,016
	<u>55,272</u>	<u>57,145</u>

**7. NET INCOME/(EXPENDITURE)**

During the year, no Trustees received any remuneration (2021 - £NIL).  
During the year, no Trustees received any benefits in kind (2021 - £NIL).  
During the year, no Trustees received any reimbursement of expenses (2021 - £NIL).

---

**THE PALLANT CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

---

**8. INDEPENDENT EXAMINER'S REMUNERATION**

	2022 £	2021 £
The Independent Examiner's remuneration amounts to an Independent Examination fee	1,482	1,440

**9. FIXED ASSET INVESTMENTS**

	Listed securities £	Cash held on UK Portfolio £	Total £
<b>Market value</b>			
At 6 April 2021	1,304,518	6,919	1,311,437
Additions	60,025	53,479	113,504
Disposals	(136,784)	-	(136,784)
Revaluations	96,764	-	96,764
At 5 April 2022	1,324,523	60,398	1,384,921
<b>Impairment</b>			
At 6 April 2021	6,696	-	6,696
Reversal of impairment losses	(6,696)	-	(6,696)
At 5 April 2022	-	-	-
<b>Net book value</b>			
At 5 April 2022	1,324,523	60,398	1,384,921
At 5 April 2021	1,297,822	6,919	1,304,741

**Investments at market value comprise:**

	UK £	Overseas £	2022 £	2021 £
Listed investments	930,384	394,139	1,324,523	1,297,822
UK cash held on portfolio	60,398	-	60,398	6,919
Total market value	990,782	394,139	1,384,921	1,304,741



---

**THE PALLANT CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

---

**9. FIXED ASSET INVESTMENTS (continued)**

**Valuation**

Valuations are determined by reference to readily available market prices of the investments held.

**Material investments**

	<b>5 April 2022 £</b>	<i>5 April 2021 £</i>
Link Financial Sol Ltd Trojan Inc	<b>173,307</b>	<i>181,191</i>
City of London Inv	<b>138,041</b>	<i>123,959</i>
T Bailey Fund Serv TB Evenlode Income	<b>214,993</b>	<i>195,994</i>
Blackrock FM	<b>95,136</b>	<i>92,877</i>
Evenlode INV Management income	<b>170,298</b>	<i>158,693</i>
Greencoat UK WIND ORD	<b>77,750</b>	<i>64,700</i>
M&G Securities Ltd UK	<b>-</b>	<i>60,276</i>
Lyxor Asst MGM	<b>-</b>	<i>59,927</i>
M&G Investment management UK	<b>60,859</b>	<i>-</i>
Findlay Park FDS American USA	<b>96,027</b>	<i>83,151</i>
Fundsmith LLP Equity	<b>72,376</b>	<i>65,982</i>
Link Fund Sol Ltd Trojan	<b>112,277</b>	<i>99,868</i>
Linsell Train Ltd Global Equity D Nav	<b>88,748</b>	<i>89,550</i>
	<b>1,299,812</b>	<i>1,276,168</i>

**10. CREDITORS: Amounts falling due within one year**

	<b>2022 £</b>	<i>2021 £</i>
Accruals and deferred income	<b>17,628</b>	<i>16,931</i>

---

**THE PALLANT CHARITABLE TRUST**

---

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

---

**11. FINANCIAL INSTRUMENTS**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Financial assets measured at fair value through income and expenditure	<b>1,384,921</b>	<b>1,304,741</b>
Financial assets measured at amortised cost	<b>22,798</b>	<b>19,963</b>
	<b>1,407,719</b>	<b>1,324,704</b>
Financial liabilities measured at amortised cost	<b>(17,628)</b>	<b>(16,601)</b>

Financial assets measured at fair value through income and expenditure comprise of market investments only.

Financial assets measured at amortised cost comprise of cash.

Financial liabilities measured at amortised cost comprise of trade creditors and accruals.

**12. SUMMARY OF FUNDS**

**SUMMARY OF FUNDS - CURRENT YEAR**

	<b>Balance at 6 April 2021 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2022 £</b>
General funds	<b>1,307,773</b>	<b>28,001</b>	<b>(55,272)</b>	<b>109,589</b>	<b>1,390,091</b>

**SUMMARY OF FUNDS - PRIOR YEAR**

	<b>Balance at 6 April 2020 £</b>	<b>Income £</b>	<b>Expenditure £</b>	<b>Gains/ (Losses) £</b>	<b>Balance at 5 April 2021 £</b>
General funds	<b>1,141,462</b>	<b>29,708</b>	<b>(57,145)</b>	<b>193,748</b>	<b>1,307,773</b>

---

THE PALLANT CHARITABLE TRUST

---

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

---

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2022 £	Total funds 2022 £
Fixed asset investments	1,384,921	1,384,921
Current assets	22,798	22,798
Creditors due within one year	(17,628)	(17,628)
	<u>1,390,091</u>	<u>1,390,091</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2021 £	Total funds 2021 £
Fixed asset investments	1,304,741	1,304,741
Current assets	19,963	19,963
Creditors due within one year	(16,931)	(16,931)
	<u>1,307,773</u>	<u>1,307,773</u>