

Charity Registration Number 266602

# **Holy Rood Trust**

**Unaudited**

**Trustees' Report and Financial Statements**

**For the year ended 31<sup>st</sup> December 2021**

Pothecary  
Witham  
Weld | **PWW**  
solicitors  
INCORPORATING HASLAM & PAYNE SOLICITORS

84 Eccleston Square  
London SW 1V 1PX  
Ref: 0068/0097

# Holy Rood Trust

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## **Holy Rood Trust**

### **Reference and administrative details of the Charity, its Trustees and advisers For the year ended 31 December 2021**

#### **Trustees**

Gerald Edward Kidd  
Brother Thomas Quin OSB  
Sister Colette Jordan  
Sister Mary Philomena Donnelly, ex officio as acting Chair of the Association of British  
Contemplatives

#### **Charity Registered Number**

266602

#### **Principal Office**

Pothecary Witham Weld Solicitors  
84 Eccleston Square  
London  
SW1V 1PX

#### **Independent Examiner**

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E1 6RA

#### **Bankers**

CAF Bank Ltd  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

#### **Solicitors**

Pothecary Witham Weld  
84 Eccleston Square  
London  
SW1V 1PX

#### **Investment Managers**

Brewin Dolphin Limited  
12 Smithfield Street  
London  
EC1A 9BD

# **Holy Rood Trust**

## **Trustees' Report For the year ended 31 December 2021**

The Trustees present their annual report together with the financial statements for the year 1 January 2021 to 31 December 2021.

### **Objectives and Activities**

#### ***Policies and Objectives***

The Charity operates as a grant and bursary making Charity and the Trustees' policy is to seek to distribute the income arising each financial year, together with capital where appropriate.

#### ***Activities for Achieving Objectives***

The Trust Deed, as amended, provides that the Trustees shall hold the capital and income of the Trust Fund upon trust and apply it at their discretion in advancement of the following purposes:

1. To relieve poverty among monks and nuns who are members of contemplative communities, based in convents and monasteries throughout the United Kingdom;
2. To promote the education of monks and nuns in the United Kingdom; and
3. To do all things which are necessary for the attainment of the above.

The Charity maintains a webpage on the PWW website with information about the grants and bursaries available. The Charity administers mailings to the beneficiaries as well as funding the production of a directory for use by them.

From time to time the Charity will advertise appeals for donors in relevant publications.

The Bursaries and Grants achieve the aims and objectives of the Trust by providing financial assistance to those communities which are in financial difficulty and helping fund activities that further the education of the communities such as community retreats, special study courses and attendance at various other meetings, courses and conferences.

The Trustees have regard to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning for its activities and setting the grant and bursary policy each year.

#### **Grant and Bursary policy**

Grants and bursaries are only paid to communities or umbrella organisations and not to individuals.

Grants and loans are available to assist with significant items of expenditure, for example the purchasing of equipment for an infirmary, fitting out of buildings for ease of use by elderly users, such as stair lifts, and the replacement or repair of essential items such as boilers, for communities that have taken a vow of poverty and have little or no capital to meet such expenditure.

# **Holy Rood Trust**

## **Trustees' Report (continued) For the year ended 31 December 2021**

### **Achievements and Performance**

#### ***Review of Activities***

During the year ended 31<sup>st</sup> December 2021, investment income totalled £30,414 which was an increase compared to the previous year (£23,909) and the final instalment of a legacy of £5,196 was received.

The Trustees reviewed the number of contemplative communities currently benefiting from grants and bursaries so as to measure this against the total number of communities existing in the United Kingdom.

During the financial year, due to continuing restrictions related to Covid-19 most meetings and conferences that the Trust usually contributes towards were cancelled or postponed. This resulted in fewer grants and bursaries being distributed compared to pre-pandemic years.

The Trustees are satisfied that in the reporting year the appropriate class of beneficiaries has benefited and that they represent a sufficient section of the public. The Trustees feel that their objectives have been adequately met during the year, and that the provision of grants and bursaries delivered public benefit within the challenges of Covid-19 and that the Trust has been agile in responding to the challenges faced by beneficiaries during this uncertain period.

The charity has increased the extent of public benefit delivered this year due to one or two meetings of communities taking place. In recent years the charity has seen a decrease in individual communities or individual contemplatives applying for funding but an increase in the number of funding requests for meetings being held by associations or collaborative groups for the benefit of a number of communities. This is partly due to the desire to pool resources and ideas as numbers within communities decline, but has also been precipitated by a papal directive from the Congregation for the Institutes of Consecrated Life and Societies of Apostolic Life "Car Orans", which makes far reaching changes to the organisation of female communities of contemplatives by encouraging merger and sharing of resources in order to meet the challenges of decreasing numbers, elderly populations and a lack of new vocations.

Looking forward, in the next financial year the Trustees expect that the opportunity for such meetings will increase as Covid-19 restrictions have been relaxed.

However, the Trustees plan to carry out a detailed review of the current age profile and financial situation of contemplative communities. The intention is to assess whether the focus of the charity should be changed to reflect the beneficiaries' current and most pressing needs. The Trustees are aware that the situation of contemplatives has changed substantially since the date the charity was established.

During the year, the Trustees continued to invest the Charity's capital funds with Brewin Dolphin Limited. The Trustees are satisfied with the performance of the investments and remain satisfied that their investment objectives are being met.

# **Holy Rood Trust**

## **Trustees' Report (continued) For the year ended 31 December 2021**

### **Investment Policy**

There are no restrictions on the Charity's power to invest.

The Trustees set their own retail price index linked benchmark so that they are able to assess the performance of the portfolio. They also set their income requirement annually.

The investment strategy is then set by the Trustees by taking into account these requirements, the risk profile and the investment manager's view of the market prospects in the medium term.

The overall investment policy is to maximise total return through a diversified portfolio, aiming to provide the level of income advised by the Trustees and, at the same time, with a view to ensuring that capital appreciation of the fund exceeds inflation in the medium term.

The Trustees meet with the investment managers Brewin Dolphin at least once a year to review the performance of the portfolio and the investment strategy. The benchmark is compared to the standard market indices and adjustments are made if required.

### **Financial Review**

The Trustees have presented the statement of financial activities with the total unrestricted funds split between capital and income. The 'capital' fund represents the total capital available at the start and end of the year. The 'income' fund represents the incoming resources and resources expended, except for those costs directly attributable to, and paid directly out of capital funds such as investment management fees.

Incoming resources totalled £35,610 in the year (2020: £23,909). Resources expended totalled £42,254 (2020 £32,710).

### **Structure, Governance and Management**

#### ***Constitution***

The Holy Rood Trust is governed by a Trust Deed dated 2<sup>nd</sup> November 1973, as amended by a Deed of Amendment dated 2<sup>nd</sup> July 2007, a Charity Commission Scheme dated 6<sup>th</sup> December 2012 and by further Deeds of Amendment dated 14<sup>th</sup> May 2013 and 17<sup>th</sup> October 2014. The Trustees are incorporated for the purposes of Part 12 of the Charities Act 2011 under a Certificate sealed on 4<sup>th</sup> April 1995.

The Charity's income, and capital if required, is applied in making grants and bursaries in pursuance of the objectives set out in the Trust Deed which are summarised above.

The Trustees meet at least once a year and engage Potheary Witham Weld solicitors ("PWW") to administer the Charity on a day to day basis. PWW report to the Trustees who retain control of all financial decisions.

From time to time, the Trustees constitute sub-committees and working groups to whom they delegate strategic and administrative matters.

## **Holy Rood Trust**

### **Trustees' Report (continued) For the year ended 31 December 2021**

Trustees are nominated and appointed by serving Trustees. New Trustees are briefed by PWW on the history of the Charity, its day to day management, the Trustees' responsibilities, the Charity's current objectives and its future plans.

#### **Risk Management**

The Trustees have identified and recorded in the annual risk assessment the major risks to which the Charity is exposed and are reviewing the systems that are in place to mitigate those risks. The Trustees reviewed the risk assessment in light of the Covid-19 pandemic.

This results in the constant monitoring of reserve levels, ensuring that administration expenses remain at a reasonable level and reviewing the grant and bursary policies.

The Trustees are aided in their management of risk by cash flow statements and budgetary controls.

The Trustees are of the opinion that the current liquidity of the Charity's funds provides sufficient flexibility to cover temporary shortfalls in incoming resources and meet its objectives adequately.

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 Trustees make transfers out of capital to supplement the income available for grants and bursaries depending on need. However, this is only done having considered the advice of the investment managers so that any transfers out of capital are done at the optimum time to maximise the Trust's return on investments whilst also considering the long-term capital value of the portfolio.

The major operational risk faced by the Trust is the misuse of grant funding by recipients. The Trustees have implemented procedures to manage this risk including ensuring they have sufficient skill and expertise to identify suitable grant recipients and effective monitoring and reviewing grants made.

The Trustees are satisfied that the Charity's objectives have been met during this period and the use of the Charity's funds towards the Charity's charitable purposes is appropriate.

At the time of signing the accounts the Trustees are aware of the potential economic and social effects of the Covid-19 virus outbreak. The full impact of the pandemic on the UK economy is yet to be seen, but the charity will continue to seek to mitigate this risk by following the UK Government's guidelines and adapting/developing its own internal strategy.

#### **Trustees' Responsibilities Statement**

The charity 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 Trustees to prepare financial statements for each year which give a true and fair view of the state of

## Holy Rood Trust

### Trustees' Report (continued) For the year ended 31 December 2021

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

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 (Accounting and Reporting) Regulations, and the provisions of the Trust 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.

The report was approved by the Trustees on 17<sup>th</sup> August 2022 and signed on their behalf by:



.....

**G E Kidd - Trustee**



## **Holy Rood Trust**

### **Independent Examiner's Report For the year ended 31 December 2021**

#### **Independent Examiner's Report to the Trustees of the Holy Rood Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 December 2021 which are set out on pages 8 to 17.

#### **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 charity's accounts carried out under section 145 of the 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 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 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.

**Signed:**



PD Hudson BA FCA

**Dated:**

13th October 2022

Kreston Reeves LLP  
Chartered Accountants  
Second Floor  
168 Shoreditch High Street  
London  
E16RA

# Holy Rood Trust

## Statement of Financial Activities For Year ended 31 December 2021

	Note	Unrestricted Income Fund £	Unrestricted Capital Fund £	Total Funds 2021 £	Total 2020 £
<b>Income from:</b>					
Donations and legacies	2	5,196		5,196	
Investments	3	30,414		30,414	23,909
<b>Total Income</b>		<b>35,610</b>		<b>35,610</b>	<b>23,909</b>
<b>Expenditure on:</b>					
Raising funds			13,374	13,374	12,000
Charitable activities		28,880		28,880	20,710
<b>Total Expenditure</b>	7	<b>28,880</b>	<b>13,374</b>	<b>42,254</b>	<b>32,710</b>
<b>Net income( expenditure) before investment gains/(losses)</b>		<b>6,730</b>	<b>(13,374)</b>	<b>(6,644)</b>	<b>(8,801)</b>
Net gains on investments		-	98,836	98,836	3,472
<b>Net income(expenditure) and movement in funds</b>		<b>6,730</b>	<b>85,462</b>	<b>92,192</b>	<b>(5,329)</b>
Transfer between funds		(6,730)	6,730		
<b>Reconciliation of funds:</b>					
Total funds brought forward		-	878,537	878,537	883,866
<b>Total funds carried forward</b>		<b>-</b>	<b>970,729</b>	<b>970,729</b>	<b>878,537</b>

All activities relate to continuing operations.

The notes on pages 11 to 17 form part of these financial statements.

## Holy Rood Trust

### Summary income and expenditure account For Year ended 31 December 2021

		<b>Total Funds 2021</b>	<b>Total Funds 2020</b>
	<b>Note</b>	£	£
<b>Gross income in the reporting period</b>		35,610	23,909
Less Total expenditure		42,254	32,710
		<hr/>	<hr/>
<b>Net expenditure for the financial year</b>	12	(6,644)	(8,801)
		<hr/>	<hr/>

The notes on pages 11 to 17 form part of these financial statements.

# Holy Rood Trust

## Balance Sheet

For Year ended 31 December 2021

		2021	2020
	Note	£	£
<b>Fixed assets</b>			
Investments	9	933,196	845,480
<b>Current Assets</b>			
Debtors	10	5,196	
Cash at bank and In hand		40,671	35,157
		<u>45,867</u>	<u>35,157</u>
<b>Creditors:</b> amounts falling due within one year	11	(8,334)	(2,100)
		<u></u>	<u></u>
<b>Net current assets</b>		37,533	33,057
<b>Net assets</b>		<u>970,729</u>	<u>878,537</u>
<b>Charity funds</b>			
Unrestricted funds	12	970,729	878,537
		<u>970,729</u>	<u>878,537</u>
<b>Total funds</b>		<u>970,729</u>	<u>878,537</u>

The financial statements were approved by the Trustees on 17<sup>th</sup> August 2022 and signed on their behalf, by:



Date: 12.10.2022

The notes on pages 11 to 17 form part of these financial statements.

# **Holy Rood Trust**

## **Notes to the Financial Statements For the year ended 31 December 2021**

### **1. Accounting Policies**

#### **1.1 Basis of Preparation of Financial Statements**

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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Holy Rood 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.

Investment income, gains and losses are allocated to the appropriate fund.

#### **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.

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.

#### **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.

Grants payable are charged in the year when the grant is paid. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All resources expended are inclusive of irrecoverable VAT.

# **Holy Rood Trust**

## **Notes to the Financial Statements For the year ended 31 December 2021**

### **1. Accounting Policies (continued)**

#### **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 Debtors**

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

#### **1.8 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.

#### **1.9 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.

#### **1.10 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 exceptional investments which are revalued annually to their market value.

#### **1.11 Taxation**

The Holy Rood Trust is a registered Charity and therefore, is not liable to income tax or corporation tax on income or gains derived from its charitable activities as they fall within the exemptions available to registered charities.

## Holy Rood Trust

### Notes to the Financial Statements For the year ended 31 December 2021

#### 1.12 Going Concern

The Trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of at least one year from the date of authorisation for issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

In light of the recent impact of the COVID-19 pandemic, this has been assessed by the Trustees, so far as is reasonably possible, but due to its unprecedented impact on the worldwide economy it is difficult to evaluate with any certainty the potential outcomes on the Charity's future activities. However, taking into consideration the Charity's level of reserves, the Trustees believe that the Charity will be able to continue in operational existence for the foreseeable future.

#### 2. Income from Donations and Legacies

	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£
Donations			
Legacies	5,196	5,196	-
Gift aid/ tax reclaimed	-	-	-
Total donations and legacies	5,196	5,196	

In 2020 there were no donations and legacies.

#### 3. Investment Income

	Unrestricted Funds 2021	Total Funds 2021	Total Funds 2020
	£	£	£
Dividends	27,180	27,180	23,880
Interest	3,234	3,234	29
Gift aid/tax reclaimed	-	-	-
Total investment income	30,414	30,414	23,909

In 2020, of the total investment income, £23,909 was to unrestricted funds and £ NIL to restricted funds.

# Holy Rood Trust

## Notes to the Financial Statements For the year ended 31 December 2021

### 4. Grants and Bursaries

	2021 £	2020 £
Grants to Institutions	11,000	2,000
Bursaries to individuals/institutions	-	950
	<b>11,000</b>	<b>2,950</b>

### Grants and Bursaries given

Association of British Carmels	11,000
Total	<b>11,000</b>

### 5. Support Costs

	Activities £	Total 2021 £	Total 2020 £
Support costs	15,696	15,696	15,660
	=====	=====	=====

### 6. Governance Costs

	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Cost of independent examination	2,184	2,184	2,100



# Holy Rood Trust

## Notes to the Financial Statements For the year ended 31 December 2021

### 7. Resources Expended by Type

	Other costs 2021 £	Total 2020 £
Investment management fees	<b>13,374</b>	12,000
<b>Costs of generating funds</b>		
Grants payable and other costs	<b>26,696</b>	18,610
Expenditure on governance	<b>2,184</b>	2,100
Total	<b>28,880</b>	20,710

### 8. Net incoming resources/(resources expended)

	2021 £	2020 £
This is stated after charging:		
Independent examination	<b>2,184</b>	2,100

### 9. Fixed Asset Investments

	Listed Investments 2021 £	Cash Held 2021 £	Total £
At 1 January 2021	<b>830,362</b>	<b>15,118</b>	<b>845,480</b>
Additions	<b>22,425</b>	-	<b>22,425</b>
Disposals	<b>(21,286)</b>	<b>(10,993)</b>	<b>(32,279)</b>
Unrealised gains/ (losses)	<b>97,570</b>	-	<b>97,570</b>
At 31 December 2021	<b>929,071</b>	<b>4,125</b>	<b>933,196</b>

## Holy Rood Trust

### Notes to the Financial Statements For the year ended 31 December 2021

#### Material Investments

Included in the above are the following investments, each representing greater than 5% of the total market value

	Cost	Market Value
Scot American	£21,334	£59,510
JP Morgan	£24,685	£104,696
Aviva Investors	£41,786	£78,703

#### Investments at market value comprise:

	UK	Overseas	2021	2020
	£	£	£	£
Listed investments	457,180	471,891	929,071	830,262
Cash	4,125		4,125	15,118
Total market value	461,305	471,891	933,196	853,459

#### 10. Debtors

	2021 £	2020 £
Other debtors	5,196	-

#### 11. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	8,334	2,100

## Holy Rood Trust

### 12a. Statement of funds - Current Year

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General funds	<u>878,537</u>	<u>35,610</u>	<u>(42,254)</u>	<u>98,836</u>	<u>970,729</u>
<b>Summary of funds</b>					
	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	<u>878,537</u>	<u>35,610</u>	<u>(42,254)</u>	<u>98,836</u>	<u>970,729</u>

### 12b. Statement of funds - Prior Year

	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
<b>Unrestricted funds</b>					
General funds	<u>883,866</u>	<u>23,909</u>	<u>(32,710)</u>	<u>3,472</u>	<u>878,537</u>
<b>Summary of funds</b>					
	Brought Forward £	Income £	Expenditure £	Gains/ (Losses) £	Carried Forward £
General funds	<u>883,866</u>	<u>23,909</u>	<u>(32,710)</u>	<u>3,472</u>	<u>878,537</u>

### 13. Related party transactions

One of the Trustees, Gerald Edward Kidd, is a partner in the firm of Potheary Witham Weld. During the year administration and management fees of £15,600 (including VAT) (2020: £15,660) were payable to Potheary Witham Weld. The transactions were at arm's length and on a normal commercial basis.