

**The Cornwall Buildings Preservation Trust**

A Charitable Incorporated Organisation

**Charity No. 266880**

**Company No. 01149012**

**Trustees' Report and Unaudited Accounts**

**31 March 2023**

Cornwall Community Accountancy Service  
The Elms,  
61 Green Lane  
Redruth  
Cornwall  
TR15 1LS

**The Cornwall Buildings  
Preservation Trust  
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TRUSTEES ANNUAL  
REPORT**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Company No. 01149012**

**Charity No. 266880**

**Registered Office**

Truro Community Library  
Union Place  
Truro  
TR1 1EP

**Directors and Trustees**

The Directors of the charitable company are its Trustees for the purposes of charity law.  
The following Directors and Trustees served during the year:

Daniel Ratcliffe	(Resigned 7 February 2023)
Eric Berry	(Resigned 15 November 2023)
Georgina McLaren	
Karen Pritchard	
Keri Parkinson	
Kirsty Worden	
Martin Perry	
Nicholas Cattaneo	

**Accountants**

Cornwall Community Accountancy Service  
The Elms, 61 Green Lane  
Redruth  
Cornwall  
TR15 1LS

**Bankers**

Barclays Bank Plc  
14 King Street  
Truro  
Cornwall  
TR1 2RB

**Investment Advisors**

COIF Charities funds  
85 Queen Victoria Street  
London  
EC4V 4ET

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The Trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the unaudited financial statements of the charity for the year ended 31 March 2023.

## **OBJECTIVES AND ACTIVITIES**

The trustees have complied with the duty in Section 4 of the Charities Act 2006 and have had due regard to public benefit guidance published by the Charity Commission in setting the activities required to meet its objects.

The objective of the Charity continues to be the preservation and restoration of buildings of interest in Cornwall and the Isles of Scilly. The Trust may acquire buildings of architectural or historic interest which have fallen into disrepair that are usually vacant, with the object of sensitive restoration to a beneficial use for resale or retention. In general, the Trust has acquired buildings in the past which other developing agencies have not been prepared to salvage. For the future, the Trustees envisage working more particularly in a facilitation role in close liaison with Cornwall Council and Historic England, implementing aspects of Cornwall's Historic Environment Strategy.

### **Strategies**

The Trustees regularly meet to discuss a range of possible properties for renovation, having obtained details from Cornwall Council and other agencies such as Cornish Buildings Group.

### **Grant making**

The Board of Trustees has the power to grant loans or to make grants for charitable purposes in any way connected with the purposes of the Charity or calculated to further its objectives. The Trust does not currently have sufficient reserves to actively promote grant applications.

### **Volunteers**

Without the efforts of the Trustees who are volunteers and who give their time free of charge, the Charity would be unable to operate.

## **ACHIEVEMENTS AND PERFORMANCE**

The Board of Trustees met 8 times during the year, with all meetings conducted remotely online. The Trust operated with 8 Trustees for most of the year. In September 2022, Kirsty Worden was elected as Chair and Georgina McLaren as Secretary. Keri Parkinson continues as Treasurer.

We were particularly sorry to lose Daniel Ratcliffe as a Trustee at the AGM in February 2023, following his move away from Cornwall. The Trust began an active campaign to recruit new Trustees which is continuing in through 2023, with national advertising. There remained two unfilled seats available for Cornwall Council representatives.

Truro City Council kindly continues to host the Trust at no charge at its temporary office in Truro Library, whilst Municipal Buildings undergoes refurbishment. Our hard copy records are housed at the Library, and we receive our correspondence there.

At the Old Duchy Palace, a Grade 1 Listed Building in Lostwithiel on which we hold a long lease, some further minor and snagging works were carried out mainly to improve underfloor ventilation in the wake of remedial dry rot works undertaken in 2021. In December 2022, we successfully applied for Cornwall Shared Prosperity Fund and National Lottery Heritage Fund grants to carry a range of further works that had been identified in the 2021 Quinquennial Inspection. These are intended to mitigate the adverse effects of climate change, reduce the carbon footprint of the building, and improve its physical and virtual accessibility.

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Old Duchy Palace was also eventually re-let to a local antiques business in December 2022. The Trust therefore received no rental income for eight months of the year, but, in turn, the freeholder did not charge rent for this period which offset the loss to an extent.

During the summer of 2022, we used Architectural Heritage Fund Transforming Places grant to employ Consultants to prepare a develop a 5-year Strategic Business Plan. Amongst other things, the Plan recommended that the Trust should actively seek £100,000 per annum in grants to (a) help maintain Old Duchy Palace and (b) to grow our capacity. That target has been achieved for the period through to December 2024 by means of the Cornwall Shared Prosperity Fund and National Lottery Heritage Fund grants mentioned above. The two grant awards total just under £250,000 of which two thirds will pay for the work at Old Duchy Palace and one third will be used for Business and Digital Development work during the coming financial year.

During the winter of 2022-23 the Board began a programme of skills development by means of a variety of online training. We received very useful Unlocking Potential digital and business coaching in accounting software, website development (Wordpress), strategic PR and business development. Trustees also benefitted from several Rebuilding Heritage, Historic England and Cornwall Council webinars. The Wordpress coaching enabled us to further develop the website on a volunteer basis.

The Trust has recently joined the Board of Ertach Kernow, the main representative body for Cornwall's Heritage Sector. The Chair is participating in its working groups.

Members have continued to report and advise on other potential projects or buildings of concern, but the focus has continued to be to resolve issues at Old Duchy Palace and to review/build our internal capacity.

The Trust formalised several more Policies including Data Protection, Health and Safety and Environmental. There is also a draft Environmental Action Plan. The Financial Management policy was updated.

The process of converting from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) was completed on 6 March 2023. The Trust's objects and powers remain unchanged.

## **FINANCIAL REVIEW**

A summary of the year's financial activities is given in the Statement of Financial Activities on page 6. The year finished with a decrease in unrestricted funds to £22,364 (2022 £28,744).

Expenditure at £29,167 (2022 £60,097) for the year included £20,774 (2022 £54,297) of restricted grant funds on the works and activities described above. The Trust was obliged to sell just over £10,000 of its strategic reserve of COIF Investment units to maintain cash flow as Covid support ceased and Old Duchy Palace remained unlet.

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## **STRUCTURE, GOVERNANCE AND MANAGEMENT**

### **Governing document**

The Cornwall Buildings Preservation Trust is now a Charitable Incorporated Organisation with updated Governing Documents. The conversion from a Company Limited by Guarantee to a Charitable Incorporated Organisation (CIO) was completed on 6 March 2023. Each member's liability remains at a maximum of £10. The charity was originally incorporated on 3 December 1973, then governed by its memorandum and articles of association. The charity was registered with the Charities Commission on 28 January 1974.

### **Induction and training of new trustees**

New Trustees are provided with an information pack.

### **Organisational structure**

The Charity delegates full powers to the Board of Trustees to run the Charity and make decisions on its behalf. The Board of Trustees must comprise a maximum of 15 members, made up of a maximum of 2 members nominated by Cornwall Council, 3 nominated by other relevant bodies and 10 others appointed by the Trust itself. At the year end the charity had 7 members of the Board of Trustees.

During 2022, the Board of Trustees elected a Chair who presides over the meetings.

The meetings require a quorum of at least four to conduct business, or the nearest whole number to one third of the total membership at the time, whichever is the greater number.

Nominations for members of the Board of Trustees must be made in writing at least fourteen days prior to the Annual General Meeting and must state the name of the nominee and of the member making the nomination. The Board of Trustees have the power to elect new members of the Board to fill vacancies or to add to the Board subject to not exceeding the maximum number specified.

### **Risk management**

The Board carried out a Risk Review in line with Charity Commission guidance in February 2023. This was informed by risk assessments carried out for the project funding applications in December 2022. The major risks identified were:

- (a) Over-reliance on a single income stream and the need to secure new unrestricted funding
- (b) Maintenance of good relationships with tenant and landlord at Old Duchy Palace
- (c) Uninsurable risks e.g. flooding, at Old Duchy Palace
- (d) Potential loss of key Trustees and the associated need for back up and succession strategies

Risks are reviewed every six months and as required for project funding applications.

## **STATEMENT OF TRUSTEE RESPONSIBILITIES**

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 Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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The above report has been prepared in accordance with the provisions applicable to companies subject to the small companies regime as set out in Part 15 of the Companies Act 2006 and in accordance with the Charities SORP (FRS 102).

Signed on behalf of the board

A handwritten signature in dark ink, consisting of a stylized 'K' followed by a long horizontal stroke.

Keri Parkinson  
Trustee  
23 January 2024

**The Cornwall Buildings  
Preservation Trust  
STATEMENT OF  
FINANCIAL ACTIVITIES**

**for the year ended 31 March 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
<b>Income and endowments from:</b>					
Charitable activities	4	2,355	20,774	23,129	10,835
Investments	5	5	-	5	8
<b>Total</b>		<b>2,360</b>	<b>20,774</b>	<b>23,134</b>	<b>10,843</b>
<b>Expenditure on:</b>					
Charitable activities	6	6,245	22,922	29,167	60,097
<b>Total</b>		<b>6,245</b>	<b>22,922</b>	<b>29,167</b>	<b>60,097</b>
Net (losses)/gains on investments		(347)	-	(347)	2,842
<b>Net expenditure</b>		<b>(4,232)</b>	<b>(2,148)</b>	<b>(6,380)</b>	<b>(46,412)</b>
Transfers between funds		(2,148)	2,148	-	-
<b>Net expenditure before other gains/(losses)</b>		<b>(6,380)</b>	<b>-</b>	<b>(6,380)</b>	<b>(46,412)</b>
<b>Other gains and losses:</b>					
<b>Net movement in funds</b>		<b>(6,380)</b>	<b>-</b>	<b>(6,380)</b>	<b>(46,412)</b>
<b>Reconciliation of funds:</b>					
Total funds brought forward		28,744	-	28,744	75,156
<b>Total funds carried forward</b>		<b>22,364</b>	<b>-</b>	<b>22,364</b>	<b>28,744</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.



**The Cornwall Buildings  
Preservation Trust  
BALANCE SHEET**

at **31 March 2023**

Company No. 01149012	Notes	2023 £	2022 £
<b>Fixed assets</b>			
Investments	7	16,869	27,276
		<u>16,869</u>	<u>27,276</u>
<b>Current assets</b>			
Debtors	8	2,533	1,286
Cash at bank and in hand		4,193	1,895
		<u>6,726</u>	<u>3,181</u>
<b>Creditors:</b> Amount falling due within one year	9	(1,231)	(1,713)
<b>Net current assets</b>		5,495	1,468
<b>Total assets less current liabilities</b>		22,364	28,744
<b>Net assets excluding pension asset or liability</b>		<u>22,364</u>	<u>28,744</u>
<b>Total net assets</b>		<u><u>22,364</u></u>	<u><u>28,744</u></u>
<b>The funds of the charity</b>			
<b>Restricted funds</b>	10		
<b>Unrestricted funds</b>	10		
General funds		19,869	25,902
		<u>19,869</u>	<u>25,902</u>
<b>Reserves</b>	10		
Revaluation reserve		2,495	2,842
		<u>2,495</u>	<u>2,842</u>
<b>Total funds</b>		<u><u>22,364</u></u>	<u><u>28,744</u></u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

Approved by the board on 23 January 2024

And signed on its behalf by:

Keri Parkinson

Trustee

23 January 2024

**The Cornwall Buildings  
Preservation Trust  
NOTES TO THE ACCOUNTS**

**for the year ended 31 March 2023**

**1 Accounting policies**

**Basis of preparation**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

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

The charity constitutes a public benefit entity as defined by FRS102.

**Change in basis of accounting or to previous accounts**

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

**Fund accounting**

Unrestricted funds These are available for use at the discretion of the trustees in furtherance of the general objects of the charity.

Designated funds These are unrestricted funds earmarked by the trustees for particular purposes.

Revaluation funds These are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market values.

Restricted funds These are available for use subject to restrictions imposed by the donor or through terms of an appeal.

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NOTES TO THE ACCOUNTS**

**Income**

Recognition of income	Income is included in the Statement of Financial Activities (SoFA) when the charity becomes entitled to, and virtually certain to receive, the income and the amount of the income can be measured with sufficient reliability.
Income with related expenditure	Where income has related expenditure the income and related expenditure is reported gross in the SoFA.
Donations and legacies	Voluntary income received by way of grants, donations and gifts is included in the the SoFA when receivable and only when the Charity has unconditional entitlement to the income.
Tax reclaims on donations and gifts	Income from tax reclaims is included in the SoFA at the same time as the gift/donation to which it relates.
Donated services and facilities	These are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.
Volunteer help	The value of any volunteer help received is not included in the accounts.
Investment income	This is included in the accounts when receivable.
Gains/(losses) on revaluation of fixed assets	This includes any gain or loss resulting from revaluing investments to market value at the end of the year.
Gains/(losses) on investment assets	This includes any gain or loss on the sale of investments.

**Expenditure**

Recognition of expenditure	Expenditure is recognised on an accruals basis. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.
Expenditure on raising funds	These comprise the costs associated with attracting voluntary income, fundraising trading costs and investment management costs.
Expenditure on charitable activities	These comprise the costs incurred by the Charity in the delivery of its activities and services in the furtherance of its objects, including the making of grants and governance costs.
Grants payable	All grant expenditure is accounted for on an actual paid basis plus an accrual for grants that have been approved by the trustees at the end of the year but not yet paid.
Governance costs	These include those costs associated with meeting the constitutional and statutory requirements of the Charity, including any audit/independent examination fees, costs linked to the strategic management of the Charity, together with a share of other administration costs.
Other expenditure	These are support costs not allocated to a particular activity.

**Taxation**

The charity is exempt from corporation tax on its charitable activities.

**Trade and other debtors**

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

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**Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and on hand, demand deposits with banks and other short-term highly liquid investments with original maturities of three months or less and bank overdrafts. In the statement of financial position, bank overdrafts are shown within borrowings or current liabilities. In the Statement of Cash Flows, cash and cash equivalents are shown net of bank overdrafts that are repayable on demand and form an integral part of the company's cash management.

**Trade and other creditors**

Short term creditors are measured at the transaction price. Other creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

**Leased assets**

Where the charity enters into a lease which entails taking substantially all the risks and rewards of ownership of an asset, the lease is treated as a finance lease.

Leases which do not transfer substantially all the risks and rewards of ownership to charity are classified as operating leases.

Assets held under finance leases are initially recognised as assets of the charity at their fair value at the inception of the lease or, if lower, at the present value of the minimum lease payments. The corresponding liability to the lessor is included in the balance sheet date as a finance lease obligation. Lease payments are apportioned between finance expenses and reduction of the lease obligation so as to achieve a constant rate of interest on the remaining balance of the liability. Finance expenses are recognised immediately, unless they are directly attributable to qualifying assets, in which case they are capitalised in accordance with the charity's policy on borrowing costs.

Assets held under finance leases are depreciated in the same way as owned assets.

Operating lease payments are recognised as an expense on a straight-line basis over the lease term.

In the event that lease incentives are received to enter into operating leases, such incentives are recognised as a liability. The aggregate benefit of incentives is recognised as a reduction of rental expense on a straight-line basis.

**Statement of cash flows**

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

**2 Company status**

The organisation is a charitable incorporated organisation and consequently does not have share capital. In the event of the charity being wound up the liability of members towards the assets of the charity is limited to £10. The members of the charity are the trustees named on page 2.

**The Cornwall Buildings  
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NOTES TO THE ACCOUNTS**

**3 Statement of Financial Activities - prior year**

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total funds 2022 £
<b>Income and endowments from:</b>			
Charitable activities	2,400	8,435	10,835
Investments	8	-	8
<b>Total</b>	<u>2,408</u>	<u>8,435</u>	<u>10,843</u>
<b>Expenditure on:</b>			
Charitable activities	5,800	54,297	60,097
<b>Total</b>	<u>5,800</u>	<u>54,297</u>	<u>60,097</u>
Net gains on investments	2,842	-	2,842
<b>Net income</b>	<u>(550)</u>	<u>(45,862)</u>	<u>(46,412)</u>
Transfers between funds	752	(752)	
<b>Net income before other gains/(losses)</b>	<u>202</u>	<u>(46,614)</u>	<u>(46,412)</u>
<b>Other gains and losses:</b>			
<b>Net movement in funds</b>	<u>202</u>	<u>(46,614)</u>	<u>(46,412)</u>
<b>Reconciliation of funds:</b>			
Total funds brought forward	28,542	46,614	75,156
<b>Total funds carried forward</b>	<u>28,744</u>	<u>-</u>	<u>28,744</u>

**4 Income from charitable activities**

	Unrestricted £	Restricted £	Total 2023 £	Total 2022 £
Grant Income:				
Cornwall Council	-	1,422	1,422	2,400
Architectural Heritage	-	19,352	19,352	2,937
Historic England	-	-	-	1,418
Cultural Recovery	-	-	-	4,080
	-	-	-	-
Primary Purpose Trading:				
Rental Income	2,355	-	2,355	-
	<u>2,355</u>	<u>20,774</u>	<u>23,129</u>	<u>10,835</u>

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**5 Income from investments**

	Unrestricted	Total 2023	Total 2022
	£	£	£
Interest on cash deposits	5	5	8
	<u>5</u>	<u>5</u>	<u>8</u>

**6 Expenditure on charitable activities**

	Unrestricted	Restricted	Total 2023	Total 2022
	£	£	£	£
<i>Direct expenditure on charitable activities</i>				
Grants made	-	-	-	100
<i>Support Costs</i>				
Travel and subsistence	-	-	-	100
Rent & rates	705	-	705	2,613
Light, heat and power	10	286	296	52
Insurance	3,322	-	3,322	2,683
Repairs & renewals	1,794	1,036	2,830	36,122
Subscriptions	-	100	100	101
Marketing and promotion	121	-	121	4,605
Consultancy fees	-	21,500	21,500	9,228
Legal and professional fees	-	-	-	4,200
<i>Governance costs</i>				
Accountancy fees	13	-	13	13
Independent examination of the charity's accounts	280	-	280	280
	<u>6,245</u>	<u>22,922</u>	<u>29,167</u>	<u>60,097</u>

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**7 Investments**

	<b>Other investments - Listed £</b>	<b>Total £</b>
<b>Cost or revaluation</b>		
At 1 April 2022	27,276	27,276
Revaluation	(347)	(347)
Disposals	(10,060)	(10,060)
At 31 March 2023	<u>16,869</u>	<u>16,869</u>
<b>Net book values</b>		
At 31 March 2023	<u>16,869</u>	<u>16,869</u>
At 31 March 2022	<u>27,276</u>	<u>27,276</u>

**8 Debtors**

	<b>2023 £</b>	<b>2022 £</b>
Other debtors	1,422	-
Prepayments and accrued income	<u>1,111</u>	<u>1,286</u>
	<u>2,533</u>	<u>1,286</u>

**9 Creditors:**  
amounts falling due within one  
year

	<b>2023 £</b>	<b>2022 £</b>
Trade creditors	-	270
Accruals and deferred income	<u>1,231</u>	<u>1,443</u>
	<u>1,231</u>	<u>1,713</u>

**The Cornwall Buildings  
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NOTES TO THE ACCOUNTS**

**10 Movement in funds**

	<b>At 1 April 2022</b>	<b>Incoming resources (including other gains/losses)</b>	<b>Resources expended</b>	<b>Gross transfers</b>	<b>At 31 March 2023</b>
		<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds:</b>					
<b>Restricted income funds:</b>					
Architectural Heritage	-	19,352	(21,500)	2,148	-
Low Carbon Project	-	1,422	(1,422)	-	-
<i>Total</i>	<u>-</u>	<u>20,774</u>	<u>(22,922)</u>	<u>2,148</u>	<u>-</u>
<b>Unrestricted funds:</b>					
<b>General funds</b>	25,902	2,360	(6,245)	(2,148)	19,869
<b>Revaluation Reserves:</b>					
Revaluation fund	2,842	(347)			2,495
<i>Total revaluation reserves</i>	<u>2,842</u>	<u>(347)</u>			<u>2,495</u>
<b>Total funds</b>	<u>28,744</u>	<u>22,787</u>	<u>(29,167)</u>	<u>-</u>	<u>22,364</u>

Purposes and restrictions in relation to the funds:

Revaluation reserves Represent the amount by which investments exceed their historical cost.

Restricted funds:

Architectural Business Development Grant  
Heritage

Low Carbon Project Development, repair or other maintenance work at Old Duchy Palace

**Analysis of net assets between**

**11 funds**

	<b>Unrestricted funds</b>	<b>Total</b>
	<b>£</b>	<b>£</b>
Investments	16,869	16,869
Net current assets	5,495	5,495
	<u>22,364</u>	<u>22,364</u>



**The Cornwall Buildings  
Preservation Trust  
NOTES TO THE ACCOUNTS**

**12 Commitments**

***Operating lease commitments***

Annual commitments under non-cancellable operating leases are as follows:

	<b>2023</b>	<b>2023</b>	<b>2022</b>	<b>2022</b>
	<b>Land and buildings</b>	<b>Other</b>	<b>Land and buildings</b>	<b>Other</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Operating leases with expiry date:				
Over five years	2,400	-	2,400	-
	<u>2,400</u>	<u>-</u>	<u>2,400</u>	<u>-</u>

**13 Related party disclosures**

***Controlling party***

The charity is managed by the trustees; thus no single party controls the company.