

REGISTERED COMPANY NUMBER: 00135234 (England and Wales)
REGISTERED CHARITY NUMBER: 273336

**REPORT OF THE TRUSTEES AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2021
FOR
LETCHWORTH CIVIC TRUST
(A COMPANY LIMITED BY GUARANTEE)**

FKCA Limited
Statutory Auditor
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

LETCHWORTH CIVIC TRUST

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LETCWORTH CIVIC TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 JUNE 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 June 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives, Activities and Public Benefit

The objects of the trust are to promote and advance any charitable purpose for the benefit of the public of Letchworth Garden City and its immediate neighbourhood.

The trustees have paid due regard to the guidance of the Charity Commission in respect of public benefit in deciding on and conducting its activities.

This is achieved primarily by the distribution of income, which includes an annual contribution from the Letchworth Garden City Heritage Foundation, by way of grants to individuals, schools, clubs and other organisations living or operating in Letchworth Garden City.

The trust has continued its educational grant support to the university student population and other school pupils and students in Letchworth Garden City. The trust also gives grants to a number of charitable organisations. The number and size of grant applications received from charities during the year is similar to the previous year. A website has increased awareness of the trust's existence.

The trust has no plans to change its objects or the means to achieve them.

Achievements and Performance

There has been a 45% decrease in the number of 1st year students applying this year for educational support grants to help them at university. There were no grants paid to 3rd year students. There has also been a large fall in the number of applications on behalf of school pupils. There were several substantial institutional grants in the year, including £25,000 to the Letchworth Settlement.

The trust has made a surplus in the year.

No investments have been made during the year. The overall value of the investments has risen during the year.

FINANCIAL REVIEW

Financial Review

The trustees have noted the risks associated with changes in global markets and are closely monitoring the returns on the trust's investments. Income for the year has been above that forecast, and also above that of the previous year. Despite the impact of Coronavirus/Covid-19 on financial markets, the trust is in a healthy financial position.

Under the reserves policy of the trust, the trustees aim to maintain free reserves in unrestricted funds at a level to meet the anticipated grant applications and governance costs in the period up to the receipt of significant income from investments and grants. The balance held as unrestricted funds at 30th June 2021 was £177,722, all of which are regarded as free reserves, against anticipated expenditure of £40,000 up to the end of October 2021. The trustees consider that these reserves will be adequate to meet the requirements of the reserves policy.

The major investments are held primarily for their income potential and capital growth.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, the Memorandum and Articles of Association dated 15th April 1914 as amended 28th February 1977. The trust is established as a company limited by guarantee.

Decision making

The trustees:

- Adopt a policy of distribution of all income, net of expenses, by way of grants. The accumulated funds are maintained so as to achieve future income at a level needed to maintain future expenditure.
- Approve all grant applications prior to payment, and all investment policy decisions, although the day to day administration is undertaken by the secretary.
- Consider the major risk to be the diminution of the value of and returns on its investments. The trustees review the investment policy and mitigate this risk by following a widespread investment policy.

The trustees hold four board meetings in each year. Where necessary, a sub committee of the trustees meets in between board meetings to process additional grant applications.

LETCHWORTH CIVIC TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 JUNE 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Induction and training of new trustees

Trustees are either elected as term trustees or appointed by the Letchworth Garden City Heritage Foundation (LGCHF), North Herts District Council (NHDC) or Herts County Council (HCC). No formal training is given to new trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

00135234 (England and Wales)

Registered Charity number

273336

Registered office

5 Gernon Walk
Letchworth Garden City
Hertfordshire
SG6 3HW

Trustees

Mrs M Iredale
Mr P M Jackson Chairman
Mr I Mantle
Mr M R Muir
Mr M J Rice
Mr C Sparshott Treasurer
Mrs J A Williams
Mr D P M Allen
Mr K J R Jones
Mrs L A Needham (appointed 15.9.21)
Mrs C A Rogers (appointed 15.9.21)

Company Secretary

Mrs S Jenkins

Senior Statutory Auditor

Tara Aldwin ACA

Auditors

FKCA Limited
Statutory Auditor
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of Letchworth Civic Trust for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

LEITCHWORTH CIVIC TRUST

REPORT OF THE TRUSTEES for the Year Ended 30 JUNE 2021

STATEMENT OF TRUSTEES' RESPONSIBILITIES - continued

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity 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 that the charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, FKCA Limited, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Approved by order of the board of trustees on 21st October 21 and signed on its behalf by:



Mr P M Jackson - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LETCWORTH CIVIC TRUST

Opinion

We have audited the financial statements of Letchworth Civic Trust (the 'charitable company') for the year ended 30 June 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LETCWORTH CIVIC TRUST**

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF LETCWORTH CIVIC TRUST

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non compliance with laws and regulations, we considered the following:

1. The nature of the charity, control environment and the charity's performance.
2. Enquiries with management about their own identification and assessment of the risks of irregularities.
3. The matters discussed among the audit team regarding how and where fraud might occur and fraud indicators.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in terms of misstatements in the financial statements was in relation to the valuation of investments. In common with all audits under ISA'S (UK), we are also required to perform specific procedures to respond to the risk of management override.

In addition we considered the legal and regulatory framework that the charity operates in, focusing on provisions of these laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. Key laws considered include the UK Companies Act and UK Tax Legislation.

We also considered those laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charity's ability to operate or avoid a material penalty.

Audit response to risks identified:

The valuation of investments is tested by reviewing the statements and supporting information from the investment providers of its listed investments and from the financial statements of its unlisted investments to confirm the market value stated in the financial statements.

Testing was undertaken to address the risk of management override which included the review / testing of any year end journals and an assessment of whether the judgements made in making accounting estimates are indicative of potential bias.

Due to the size of the accounting function we have also carried out testing to assess the risk of fraudulent payments which included substantive testing on a sample of payments made during the reporting period.

We remained alert to any indications of fraud or non compliance throughout the entire audit process.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF
LETCWORTH CIVIC TRUST**

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Tara Aldwin ACA (Senior Statutory Auditor)
for and on behalf of FKCA Limited
Statutory Auditor
260 - 270 Butterfield
Great Marlings
Luton
Bedfordshire
LU2 8DL

Date: 19 November 2021

LETCHWORTH CIVIC TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)
for the Year Ended 30 JUNE 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies		15,000	15,000
Investment income	3	85,794	80,329
Total		100,794	95,329
EXPENDITURE ON			
Charitable activities			
Grants		72,880	63,175
Administrative costs		6,911	7,718
Total		79,791	70,893
Net gains/(losses) on investments		68,242	(29,595)
NET INCOME/(EXPENDITURE)		89,245	(5,159)
RECONCILIATION OF FUNDS			
Total funds brought forward		1,032,554	1,037,713
TOTAL FUNDS CARRIED FORWARD		1,121,799	1,032,554

The notes form part of these financial statements


LETCHWORTH CIVIC TRUST (REGISTERED NUMBER: 00135234)


**BALANCE SHEET
30 JUNE 2021**

	Notes	2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS			
Investments	8	945,745	877,503
CURRENT ASSETS			
Cash at bank		177,722	156,491
CREDITORS			
Amounts falling due within one year	9	(1,668)	(1,440)
NET CURRENT ASSETS		<u>176,054</u>	<u>155,051</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,121,799	1,032,554
NET ASSETS		<u>1,121,799</u>	<u>1,032,554</u>
FUNDS			
Unrestricted funds	10	1,121,799	1,032,554
TOTAL FUNDS		<u>1,121,799</u>	<u>1,032,554</u>

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved by the Board of Trustees and authorised for issue on 21st OCTOBER 2021 and were signed on its behalf by:


Mr P M Jackson - Trustee


Mr C Sparshott - Trustee

LETCHWORTH CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS for the Year Ended 30 JUNE 2021

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The charity meets the definition of a public benefit entity under FRS102.

The presentation currency of the financial statements is in Pounds Sterling (£), which is the functional currency of the charity.

In common with many other charities of our size and nature we use our auditors to assist with the preparation of the financial statements, although strict safeguards remain in place for the audit opinion, to remain fully objective.

Income

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

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing bid market value. Gains and losses on revaluation are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

LETCHWORTH CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 30 JUNE 2021**

2. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the charitable company's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from the estimates.

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

Valuation of unlisted investments

The company adopts the following policy using the principles outlined below, taking into account the specific circumstances of itself and the nature of its investment in Letchworth Housing Investments Limited.

The unlisted investment is valued on the assets basis, applying a minority interest discount of 70% reflecting the limited market for the asset. At each statement of financial position date, an impairment test is undertaken in order to determine whether any impairment is required for the investment by comparing the investment's carrying value to its estimated recoverable amount.

The recoverable amount is based on the net asset value of the underlying asset and is sensitive to the discount rate used.

3. INVESTMENT INCOME

	2021	2020
	£	£
Letchworth Housing Investments Limited	70,470	62,100
Charifund	11,984	14,846
Deposit account interest	11	119
COIF Charities Investment Fund	3,329	3,264
	<u>85,794</u>	<u>80,329</u>

4. GRANTS PAYABLE

	2021	2020
	£	£
Grants	<u>72,880</u>	<u>63,175</u>

Grants to institutions

	£
The Letchworth Settlement	25,000
Made with Clay	6,558
Centre for Healthy Living	3,000
7th Letchworth Scouts	2,000
NH & SVS Breakaway Group	1,000
Letchworth Romania Association	672
Stevenage & North Herts Writing Group	500
Make Lunch Letchworth	500
	<u>39,230</u>

LETCHWORTH CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 30 JUNE 2021**

4. GRANTS PAYABLE - continued

Grants to individuals	£
59 university students received average grants of £500 for educational learning materials	29,500
5 school students with disadvantaged home backgrounds received average grants of £120	600
9 other individuals received average grants for educational, medical or sporting support of £394.	3,550
	<u>33,650</u>

5. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Auditors' remuneration	<u>1,866</u>	<u>1,536</u>

6. TRUSTEES' REMUNERATION AND BENEFITS

No fees were paid to the trustees.

Trustees' expenses

During the year, an honorarium of £3,000 and office expenses of £1,500 were paid to the secretary (2020 - £3,000 and £1,500 respectively).

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

All comparative entries relate to unrestricted funds only.

8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Totals £
MARKET VALUE			
At 1 July 2020	402,503	475,000	877,503
Revaluations	78,242	(10,000)	68,242
At 30 June 2021	<u>480,745</u>	<u>465,000</u>	<u>945,745</u>
NET BOOK VALUE			
At 30 June 2021	<u>480,745</u>	<u>465,000</u>	<u>945,745</u>
At 30 June 2020	<u>402,503</u>	<u>475,000</u>	<u>877,503</u>

There were no investment assets outside the UK.

LETCHWORTH CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued **for the Year Ended 30 JUNE 2021**

8. FIXED ASSET INVESTMENTS - continued

Cost or valuation at 30 June 2021 is represented by:

	Listed investments £	Unlisted investments £	Totals £
Valuation in 2021	<u>480,745</u>	<u>465,000</u>	<u>945,745</u>

If fixed asset investments had not been revalued they would have been included at the following historical cost:

	2021 £	2020 £
Cost	<u>294,905</u>	<u>294,905</u>

The unlisted investments represent the charitable company's shareholding in Letchworth Housing Investments Limited, a company registered in England (Registered number 07128548), whose registered office address is Unit 1B, Focus Four, Fourth Avenue, Letchworth Garden City, Hertfordshire, SG6 2TU.

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Accrued expenses	<u>1,668</u>	<u>1,440</u>

10. MOVEMENT IN FUNDS

	At 1.7.20 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	1,032,554	89,245	1,121,799
TOTAL FUNDS	<u>1,032,554</u>	<u>89,245</u>	<u>1,121,799</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	100,794	(79,791)	68,242	89,245
TOTAL FUNDS	<u>100,794</u>	<u>(79,791)</u>	<u>68,242</u>	<u>89,245</u>

LETCWORTH CIVIC TRUST

NOTES TO THE FINANCIAL STATEMENTS - continued for the Year Ended 30 JUNE 2021

10. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.7.19 £	Net movement in funds £	At 30.6.20 £
Unrestricted funds			
General fund	1,037,713	(5,159)	1,032,554
TOTAL FUNDS	<u>1,037,713</u>	<u>(5,159)</u>	<u>1,032,554</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	95,329	(70,893)	(29,595)	(5,159)
TOTAL FUNDS	<u>95,329</u>	<u>(70,893)</u>	<u>(29,595)</u>	<u>(5,159)</u>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.7.19 £	Net movement in funds £	At 30.6.21 £
Unrestricted funds			
General fund	1,037,713	84,086	1,121,799
TOTAL FUNDS	<u>1,037,713</u>	<u>84,086</u>	<u>1,121,799</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	196,123	(150,684)	38,647	84,086
TOTAL FUNDS	<u>196,123</u>	<u>(150,684)</u>	<u>38,647</u>	<u>84,086</u>

LETCHWORTH CIVIC TRUST

**NOTES TO THE FINANCIAL STATEMENTS - continued
for the Year Ended 30 JUNE 2021**

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 30 June 2021.

LETCHWORTH CIVIC TRUST

DETAILED STATEMENT OF FINANCIAL ACTIVITIES for the Year Ended 30 JUNE 2021

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Grants	15,000	15,000
Investment income		
Letchworth Housing Investments Limited	70,470	62,100
Charifund	11,984	14,846
Deposit account interest	11	119
COIF Charities Investment Fund	3,329	3,264
	<hr/> 85,794	<hr/> 80,329
Total incoming resources	100,794	95,329
EXPENDITURE		
Charitable activities		
Honorarium	3,000	3,000
Office expenses	1,500	1,500
Bank charges	115	88
General expenses	430	1,594
Grants to institutions	39,230	4,135
Grants to individuals	33,650	59,040
	<hr/> 77,925	<hr/> 69,357
Support costs		
Governance costs		
Auditors' remuneration	1,866	1,536
	<hr/> 79,791	<hr/> 70,893
Total resources expended		
Net income before gains and losses	21,003	24,436
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	68,242	(29,595)
	<hr/> 89,245	<hr/> (5,159)
Net income/(expenditure)	<hr/> <hr/> 89,245	<hr/> <hr/> (5,159)