

**CLA CHARITABLE TRUST**

**TRUSTEES' REPORT, INDEPENDENT EXAMINER'S REPORT AND FINANCIAL STATEMENTS**

**YEAR ENDED 30 NOVEMBER 2020**

CHARITY REGISTRATION NUMBER 280264

| Contents  | Page |
|---|------|
| Officers and Advisers                             | 3    |
| Chair of Trustees Report                          | 4    |
| Trustees' Report                                  | 5    |
| Statement of the Responsibilities of the Trustees | 8    |
| Independent Examiner's Report                     | 9    |
| Statement of Financial Activities                 | 10   |
| Balance Sheet                                     | 11   |
| Notes to the Financial Statements                 | 12   |

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, IT'S TRUSTEES AND ADVISORS FOR THE YEAR ENDED 30 NOVEMBER 2020**

|   |  |
|---|--|
| <b>Trustees:</b>                        | Bridget Biddell (Chair) – appointed 3 November 2020<br>Robin W Clarke – appointed 5 October 2017<br>Andrew Grant – appointed 5 October 2017<br>Jane Lane - appointed 3 November 2020<br>Roger Douglas - appointed 3 November 2020<br>Giles Bowring - appointed 3 November 2020<br>Sir Henry Aubrey-Fletcher Bt. (Chairman) resigned 3 November 2020<br>John Homfray - resigned 3 November 2020 |
| <b>Charity Registered number:</b>       | 280264   |
| <b>Bankers:</b>                         | The Royal Bank of Scotland<br>62-63 Threadneedle Street<br>London<br>EC2R 8LA  |
| <b>Principal and Registered Office:</b> | 16 Belgrave Square<br>London<br>SW1X 8PQ   |
| <b>Independent Examiner:</b>            | Tara Westcott FCCA<br>4 <sup>th</sup> Floor St James House<br>St James' Square<br>Cheltenham<br>Gloucestershire<br>GL50 3PR  |
| <b>Investment Managers:</b>             | Rathbone Investment Management Limited<br>8 Finsbury Circus<br>London<br>EC2M 7AZ  |

## CHAIR'S REPORT FOR THE YEAR ENDING 30 NOVEMBER 2020

2019-20 has been a successful year for the CLA Charitable Trust with 30 grants awarded amounting to more than £87,000. Most of the funds continue to be provided by donations from the membership of the Country Land and Business Association (CLA), and this year the vast majority of CLA members agreed to increase their donation by a factor of five. This substantial increase in donations is a fitting tribute to mark the completion of Sir Henry Aubrey-Fletcher's term of office as Chair. Sir Henry served as a Trustee for more than 10 years, and during the last 6 years as Chairman, he enabled the Trust to continue to make increased grants and bursaries, whilst at the same time promoting and encouraging a close relationship between the CLA and the CLA Charitable Trust. The Trust is very grateful to Sir Henry for his valuable work and commitment.

John Homfray also retired as Trustee. John represented the CLA board in his role as a Trustee of the CLA Charitable Trust. I am grateful to John for his significant contribution in fulfilling this role.

I am delighted to announce the appointment of three new trustees: Jane Lane, Roger Douglas and Giles Bowring, who bring a variety of essential skills to the board.

I am grateful to the CLA for the continued support and expertise in undertaking the work required under the service level agreement. This has assisted the trust in funding a range of charities and social enterprises across England and Wales with grants that align with the priorities of the Trust, these being:  
*To promote education about the countryside for young people from towns and cities and for disadvantaged people.*

*To provide facilities for people with a wide range of disabilities to enjoy the benefits of the countryside.*

*To support the advancement of education in agriculture, horticulture, and conservation for disabled and disadvantaged people.*

In particular I am delighted that we have been able to continue our multi-annual support of the critical and important work undertaken by the following charities:

Farms for City Children <https://farmsforcitychildren.org/>

Jamie's Farm <https://jamiesfarm.org.uk/>

The Country Trust <https://www.countrytrust.org.uk/>

I am extremely grateful to all our grantees whose work we have been able to support, and who enable us to fulfil the aims and objects of the trust.

As in previous years we have been able to make further bursaries to Harper Adams University; this year supporting two new scholars in their second and fourth year of undergraduate studies of rural land management.

Finally, I would like to thank all our donors, who, between them, have made a substantial contribution to improving the lives of many people, by enabling the trust to support inspired social enterprises and charities that provide access and education to the countryside.

Bridget Biddell MA MRICS DL

**Chair of Trustees**

## **TRUSTEES REPORT FOR THE YEAR ENDING 30 NOVEMBER 2020**

### **THE TRUST DEED**

The Charitable Trust deed was made on 29 March 1980 and presented to the Commissioners of Inland Revenue on 2 June 1980. The Registered Charity Number is 280264.

### **THE OBJECTS OF THE TRUST**

1. The relief of persons who are mentally or physically handicapped by the making of grants or loans to landowners for the provision of facilities for recreation and leisure time occupation for such persons, provided that a suitable charge upon the land where such facilities are provided shall secure the repayment to the Trustees of such loans and such grants in appropriate circumstances.
2. To promote the advancement of education, including;
  - (i) The encouragement and promotion of study and research into economic, social, scientific or technical matters affecting agriculture, forestry or rural society or the rural environment, including the provision of travelling scholarships, and the publication of the useful results of such study and research.
  - (ii) The advancement of the education of the public in legal, financial and economic knowledge with particular reference to agriculture and estate management by means of public lectures conferences and seminars.
3. The relief of poverty
4. Such other charitable purposes as the Trustees may, in their absolute discretion, think fit from time to time.

### **POLICIES OF THE TRUST**

The Trustees have the discretion to vary the objects of the Trust to ensure that its work continues to be relevant and to meet the intentions of the founding Trustees. It is intended to carry out a review of the current objects to ensure their relevance and update any out-of-date language used.

### **ORGANISATION**

The Trust is administered by six Trustees, of whom one is the Chair, and administrative support is provided by the CLA under a service level agreement. Trustees are appointed for a term of three years with a possible further three-year term. Selection of any new trustees is made after advertising within the CLA membership and through a formal interview process. A trustee's skill audit is maintained and new Trustees are recruited to provide the skills identified as required. Trustees receive an induction pack on having been recruited. There are no restrictions on the number of trustees, but the power of appointing new Trustees is exercisable by the president of the CLA. The Trustee Board includes one trustee as the CLA Board representative who also sits on the CLA Board.

## **TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 30 NOVEMBER 2020**

### **GRANTS AWARDED FOR THE YEAR 2019 – 2020**

Grants are made to small and medium sized charities and not for profit organisations with a clear social purpose based in England and Wales. Grants are made in line with our objects, and with priority in the areas of work involving children and young people, and people disadvantaged financially, physically, mentally, or from areas of deprivation.

The trustees have continued to fund running costs, project costs and capital works, where evidence of need can be demonstrated.

The total amount of grants awarded during the year was £81,338 (2019: £64,355), an increase of 26% over 2019.

A list of individual grants awarded that exceed £2,000 is shown on Page 16 in note 10 to the accounts.

Four bursaries have continued to be made to students at Harper Adams University in their second and fourth year of study.

### **FINANCIAL REVIEW**

Income for the year was £65,855 (2019: £68,380). Expenditure totalled £96,095 (2019: £99,386). The deficit for the year after investment gains was £28,235 (2019: £3,287).

### **PUBLIC BENEFIT**

The Trustees confirm that they have complied with their duty in the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities of the Trust. The Trustees review the activities against its aims and are satisfied that all the activities continue to focus on achieving its aims. No specific issues of detriment or harm have been identified.

### **RESERVES POLICY**

The Trustees intend to review the level of reserves held by the Trust in the next financial year. The level of reserves should be set at a level to ensure that adequate resources are available to allow the Trust to continue making grants in the event of a temporary shortfall in incoming funds.

At the year-end total funds were £383,321 (2019: £411,556), all of which were unrestricted.

### **INVESTMENT POLICY**

The emphasis of the portfolio was changed from the previous focus on income with a low risk profile to an investment policy of medium risk with the aim of achieving a growing income and capital growth. The Trustees believe that a mixed portfolio of bonds, equities, alternative investments and cash would produce an income return in excess of cash and money market instruments and also has the potential to grow over time, albeit with some risk to capital. However, the portfolio is well diversified from a geographical perspective and has the potential to generate capital growth in the medium term.

The Trustees reappointed Rathbone Investment Management Ltd as the investment manager.

## **TRUSTEES REPORT (CONTINUED) FOR THE YEAR ENDING 30 NOVEMBER 2020**

### **PLANS FOR FUTURE PERIODS**

The Charity will continue its programme of grant giving during the next financial year.

### **PRIOR YEAR ADJUSTMENT**

A prior year adjustment has been made due to the fact that donation income, grant expenditure and investments were previously accounted for on a cash rather than on an accruals basis. The amounts affected are detailed in note 12 to the financial statements. The net effect is to increase brought forward funds at 1 December 2019 by £6,244.

**TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDING 30 NOVEMBER 2020**

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 and Wales requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of the incoming resources and application of resources of the Trust for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently
- observe the methods and principles of the Charities Statement of Recommended Practice
- make judgements and estimates that are reasonable and prudent
- state whether applicable accounting standards have been followed, subject to any departures disclosed and explained in the financial statements; and;
- prepare the financial statements on the going concern basis, unless it is inappropriate to presume that the Trust 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 Trust and enable them to ensure that the financial statements comply with the Charities Act 2011 and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. The Trustees are responsible for the maintenance and integrity of the Trust and the financial information included on the website.

This report was approved by the Trustees on 30 September 2021 and signed on their behalf by:

Bridget Biddell MA MRICS DL

**Chair of Trustees**



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CLA CHARITABLE TRUST

I report to the trustees on my examination of the accounts of CLA Charitable Trust (the charity) for the year ended 30 November 2020, which are set out on pages 10 to 19.

This report is made solely to the charity's trustees, as a body, in accordance with section 154 of the Charities Act 2011. My independent examiner's 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, the charity's members as a body and the charity's trustees as a body for my independent examiner's work, for this report, or for the opinions I have formed.

### Responsibilities and basis of report

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

I report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

### Independent examiner's statement

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

1. accounting records were not kept in respect of the Trust 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.

### This report has not yet been signed

Tara Westcott FCCA  
Crowe U.K. LLP  
4th Floor  
St James House  
St James' Square  
Cheltenham  
Gloucestershire  
GL50 3PR

Date

## STATEMENT OF FINANCIAL ACTIVITIES

Year ended: 30 November 2020

|                                    |      | Unrestricted<br>Funds<br>2020 | Total<br>Funds<br>2020 | As Restated<br>Total Funds<br>2019 |
|------------------------------------|------|-------------------------------|------------------------|------------------------------------|
|                                    | Note | £                             | £                      | £                                  |
| <b>Income from:</b>                |      |                               |                        |                                    |
| Donations                          |      | 53,608                        | 53,608                 | 52,891                             |
| Other - Deed of Covenant/Gift Aid  |      | 1,466                         | 1,466                  | 1,576                              |
|                                    |      | <u>55,074</u>                 | <u>55,074</u>          | <u>54,467</u>                      |
| <b>Investments</b>                 |      | 10,781                        | 10,781                 | 13,913                             |
| <b>Total Income</b>                |      | <u>65,855</u>                 | <u>65,855</u>          | <u>68,380</u>                      |
| <b>Expenditure on:</b>             |      |                               |                        |                                    |
| Raising Funds                      | 3    | (2,942)                       | (2,942)                | (2,775)                            |
| Charitable Activities              | 4    | (93,153)                      | (93,153)               | (96,611)                           |
| <b>Total Expenditure</b>           |      | <u>(96,095)</u>               | <u>(96,095)</u>        | <u>(99,386)</u>                    |
| <b>Net (Expenditure)</b>           |      | <u>(30,240)</u>               | <u>(30,240)</u>        | <u>(31,006)</u>                    |
| <b>Other Recognised Gains</b>      |      |                               |                        |                                    |
| Gains on investments               |      | 2,005                         | 2,005                  | 27,719                             |
| <b>Net Movement in Funds</b>       |      | (28,235)                      | (28,235)               | (3,287)                            |
| <b>Reconciliation of funds:</b>    |      |                               |                        |                                    |
| Total funds brought forward        |      | 411,556                       | 411,556                | 414,843                            |
| <b>Total funds carried forward</b> |      | <u>383,321</u>                | <u>383,321</u>         | <u>411,556</u>                     |

The notes on pages 12 to 19 form part of these financial statements.

# BALANCE SHEET

As at 30 November 2020

|                                       |      | 2020            | As restated<br>2019 |
|---------------------------------------|------|-----------------|---------------------|
|                                       | Note | £               | £                   |
| <b>Fixed Assets:</b>                  |      |                 |                     |
| Investments                           | 5    | 354,507         | 355,204             |
| <b>Current Assets:</b>                |      |                 |                     |
| Debtors                               | 6    | 5,685           | 35,336              |
| Cash at Bank                          |      | <u>52,119</u>   | <u>52,581</u>       |
|                                       |      | 57,804          | 87,917              |
| <b>Creditors due within one year:</b> | 7    | <u>(28,990)</u> | <u>(31,565)</u>     |
| <b>Net Current Assets</b>             |      | 28,814          | 56,352              |
| <b>TOTAL NET ASSETS</b>               |      | <u>383,321</u>  | <u>411,556</u>      |
| <b>FUNDS</b>                          |      |                 |                     |
| Unrestricted Funds                    |      | <u>383,321</u>  | <u>411,556</u>      |

The notes on pages 12 to 19 form part of these financial statements.

The financial statements were approved by the Board of Trustees on 30 September 2021 and were signed on its behalf by:

Bridget Biddell MA MRICS DL

**Chair of Trustees**

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

### 1. General information

The CLA Charitable Trust is a registered charity (Charity registered number 280264) with the Charity Commission in England and Wales. The registered office is 16 Belgrave Square, London SW1X 8PQ.

### 2. Accounting policies

#### 2.1. Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition - October 2019 – 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).

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The presentational currency of the Trust is Sterling and the financial statements have been rounded to the nearest whole number.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. The CLA Charitable Trust meets the definition of a public benefit entity under FRS102.

#### 2.2. Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future and that there are no material uncertainties about its ability to continue.

Thus the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 2.3. Income

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

Other donations are included within income when these are received. If there are conditions attached to the donation(s) that require a level of performance before entitlement can be obtained, the income is deferred until those conditions are fully met or the fulfillment of those conditions is within the control of the Charitable Trust, and it is probable that they will be fulfilled.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

### 2.4. Expenditure

All expenditure is accounted for on an accruals basis. Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party and it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

### 2.5. Costs of raising funds

Expenditure on raising funds includes all expenditure incurred by the Charitable Trust to raise funds for its charitable purpose and includes costs of fundraising activities and events and investment manager costs.

### 2.6. Charitable Activities

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charitable Trust's objectives, as well as any associated support costs. This includes Grants made by the Trust, bursaries to scholars at Harper Adams University and an appropriate proportion of overheads.

All expenditure is inclusive of irrecoverable VAT.

Grants payable to organisations are within the charitable objectives of the Trust. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants.

### 2.7. Fixed asset investments

Fixed Assets investments are a form of basic financial instruments and are initially recognised at their transaction value and subsequently measured at fair value using the closing quoted market value. All gains and losses are accounted in the statement of Financial Activities (SOFA) when they arise.

The Charitable Trust does not have holdings in complex financial investments.

### 2.8. Fund accounting

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

There have been no restricted funds in the last two years, as donors have made voluntary donations with no obligations or restrictions on the Charitable Trust.

### 2.9. Financial Instruments

The charity holds only financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments include debtors and creditors. Debtors and

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

creditors are initially recognised at transaction value and subsequently measured at their settlement value.

### **2.10. Judgements and key sources of estimation uncertainty**

Estimates and judgements are continually evaluated and are based on historical experience and other factors that are believed to be reasonable under the circumstances.

There are no significant estimates and judgements used in the preparation of these financial statements.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

## 3. Cost of raising funds:

|                               | Unrestricted<br>funds<br>2020 | Unrestricted<br>funds<br>2019 |
|-------------------------------|-------------------------------|-------------------------------|
|                               | £                             | £                             |
| Travel & subsistence          | 228                           | -                             |
| Charities Aid Foundation fees | 12                            | -                             |
| Investment management fees    | 2,702                         | 2,775                         |
|                               | <u>2,942</u>                  | <u>2,775</u>                  |

## 4. Charitable activities:

|  | Unrestricted<br>funds<br>2020 | Unrestricted<br>funds as<br>restated<br>2019 |
|--|-------------------------------|--|
|  | £                             | £  |
| Grants   | 81,338                        | 82,935                                       |
| Support Costs                                  | 10,082                        | 12,404                                       |
| Insurance                                      | 510                           | 510  |
| Independent Examination                        | 900                           | -  |
| Administration, Printing, Postage & Stationery | 323                           | 762  |
|  | <u>93,153</u>                 | <u>96,611</u>                                |

During the year, no Trustees received any remuneration or benefits or were reimbursed for expenses (2019: £nil).

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

## 5. Investments:

|   | 2020<br>£      | <i>As restated</i><br>2019<br>£ |
|---|----------------|---------------------------------|
| Market Value brought forward            | 355,204        | 330,260                         |
| Additions                               | -              | 12,261                          |
| Disposals                               | (12,306)       | (19,995)                        |
| Movements in cash held for reinvestment | 9,604          | 4,959                           |
| Gains                                   | 2,005          | 27,719                          |
| Market Value carried forward            | <u>354,507</u> | <u>355,204</u>                  |



## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 NOVEMBER 2020

## 6. Debtors

|                | 2020         | <i>As restated</i><br>2019 |
|----------------|--------------|----------------------------|
|                | £            | £                          |
| Accrued Income | <u>5,685</u> | <u>35,336</u>              |

## 7. Creditors amount falling due within one year

|                   | 2020          | <i>As restated</i><br>2019 |
|-------------------|---------------|----------------------------|
|                   | £             | £                          |
| Grant commitments | 25,570        | 31,565                     |
| Accruals          | <u>3,420</u>  | <u>-</u>                   |
|                   | <u>28,990</u> | <u>31,565</u>              |

| Grant Commitments                   | 2020            | 2019            |
|-------------------------------------|-----------------|-----------------|
| Brought forward at 1 December 2019  | 31,565          | 12,985          |
| Awarded in the year                 | 81,338          | 82,935          |
| Paid in the year                    | <u>(87,333)</u> | <u>(64,355)</u> |
| Carried forward at 30 November 2020 | <u>25,570</u>   | <u>31,565</u>   |

## 8. Taxation

No provision for taxation is required, as the Charitable Trust is a Registered Charity and takes advantage of the exemptions available to it.

| 9. Financial Instruments                | 2020    | 2019    |
|---|---------|---------|
|   | £       | £       |
| Financial assets measured at fair value | 354,507 | 355,204 |

Financial assets measured at fair trade value comprise listed investments.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020

## 10. Grants over £2,000 to institutions

|  | 2020<br>Amount<br>£ |
|--|---------------------|
| Animal Antiks                                      | 4,000               |
| BF Adventures                                      | 2,500               |
| Bolsover Woodlands Enterprise Ltd                  | 3,000               |
| Camp JoJo  | 4,000               |
| East Clayton Farm/Lorica Trust                     | 2,700               |
| Farms for City Children                            | 5,500               |
| Foresight Gardening Enterprise                     | 3,000               |
| Harwes Farm Community Interest Company             | 2,700               |
| Hopefields Education Alternative Provision         | 2,750               |
| Jamies Farm  | 5,500               |
| JPC Community Farm                                 | 4,920               |
| Lauriston Farm                                     | 2,865               |
| Open Country                                       | 4,203               |
| Pembrokeshire Coast National Park Charitable Trust | 2,500               |
| Pennyhooks Farm Trust                              | 2,500               |
| Resume Foundation                                  | 2,500               |
| Shallowford Farm                                   | 2,500               |
| Stonebridge City Farm                              | 2,500               |
| Thanet Countryside Trust Fund                      | 2,000               |
| The Country Trust                                  | 5,500               |
| The Holly Lodge Centre                             | 2,000               |
| The Therapy Garden                                 | 4,000               |

No grants have been made to individuals.

## 11. Related party transactions

The CLA Charitable Trust (the Trust) has a related party relationship with the Country Land and Business Association (CLA). Members of the CLA make an annual donation of £2 towards the grant making objective of the CLA Charitable Trust. At the end of the financial year 2020, there was a balance due to the Trust of £5,585 (2019: £31,565).

**NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 NOVEMBER 2020**
**12. Prior year adjustment**

A prior year adjustment has been made to correct the balances of income, expenditure, investment gains, debtors, creditors and funds brought forward. The adjustments all related to the fact that donation income, grant expenditure and investments were posted on a cash basis.

| <b>Reconciliation of reserves</b> |  | At 30 November 2019 |
|-----------------------------------|--|---------------------|
|                                   |  | £                   |
| Reserves (as previously stated)   |  | 405,312             |
| Debtors                           |  | 35,336              |
| Cash                              |  | 2,471               |
| Creditors                         |  | (31,565)            |
| Investments                       |  | 2                   |
|                                   |  | 6,244               |
| Reserves as restated              |  | 411,556             |
|                                   |  |                     |

| <b>Reconciliation of surplus for period</b>    |  | At 30 November 2019 |
|--|--|---------------------|
|  |  | £                   |
| Surplus (as previously stated)                 |  | 20,238              |
| Total of adjustments to reflect accruals basis |  | 6,244               |
| Movement on prior year funds brought forward   |  | (29,769)            |
| 2019 surplus as restated                       |  | (3,287)             |
|  |  |                     |