

EARLY CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

EARLY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

M Steed
D J Medlock
M C Parting
D Camfield

Charity number

283068

Principal address

153 Wokingham Road
Reading
Berkshire
RG6 1LW

Independent examiner

Frances Wilde FCCA DChA
Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

EARLY CHARITABLE TRUST

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EARLY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 MARCH 2022

The trustees present their annual report and financial statements for the year ended 31 March 2022.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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

The Trust is established to advance the Christian religion. The church's policy remains that of pursuing those objectives in an unrestricted manner. These aims are of benefit to the local community not only in providing a place of local worship but also additional community amenities such as the child and toddlers club and various youth activities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

This year has been a period of adjustment as the effects of the COVID pandemic have reduced and the church has returned to its normal pattern of meetings and activities. The church took the decision to meet in person as soon as practicably possible. The option of attending meetings via zoom remained for those who felt more comfortable on that media.

Sunday morning meeting recommenced in July with about 50% attendance; by the end of the reported period in March 2022 the number had risen to about 80%. At the time of writing this report (December 2022) everyone who is physically capable is back meeting in person. The option of zoom has been retained for those too sick to attend meetings or who are in other locations.

Other activities such as house groups, prayer meeting, Sunday school, men's breakfast and youth groups have all recommenced to the same pre pandemic level. It was decided not to hold the ladies Xmas lunch in December as it was too close to the pandemic period for such a mass event. It is planned to reconvene in 2022.

The church has reverted back to having open meetings on Sunday mornings without any predetermined speakers. The need to have set speakers for Sunday morning meetings worked well over the pandemic period; however, it was felt that one of the key characteristics of the church is the opportunity to contribute during meetings based on the inspired word of God. Receiving visiting speakers resumed during the second half of the period.

The outreach meetings in the shopping centres of Reading and Woodley where similarly disrupted due to the pandemic, however, they have started up again with some new folks involved.

The New Life Conference at Quinta took place in August 2021. Attendance was good despite it being held just after the lifting of covid restrictions. Boys Camp and Girls House Party at Rora also took place and were very successful. The church continues to supply a significant amount of support and resources for both of these events.

EARLY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Property Developments and Funding

Much needed maintenance and repair work was carried out on the shed roof of 153 house.

The work to erect a wooden storage unit at the back of the church was completed. The additional storage has made a significant improvement to day to day running. The church hall roof will need significant work next year as it continues to leak. The electrical certificate for 153 and the church hall are also due in 2022. Some windows in 153b house will also need to be replaced in the near future.

Volunteer Working

All of the activities in the church are run and co-coordinated by members of the church. Church members regard this as part of their normal church life and service to the community. They do not see themselves as "volunteers" in the sense it is normally interpreted. There are no helpers that are not church members, so under these circumstances it was not deemed necessary to have a policy on volunteer working.

Complaints

The majority of concerns raised by individuals are dealt with at source by the individuals responsible for that particular area. Any serious concerns are raised with the Eldership and dealt with appropriately. There is a safeguarding policy for the protection of Vulnerable Adults and Children.

There have been no serious complaints or safeguarding issues raised during the year.

Financial review

The church continues to be financially dependent on the free will offerings made by church members. This has meant that the finances of the church have not been adversely affected by the Covid pandemic as there is no loss of income derived from activities run by the church.

There are no employed positions in the church.

Overall income increased from £95,895 to £125,656. This is a relatively large increase year on year, however 2020-21 was below normal. There was a significant legacy received of £11,500 during the year otherwise income was through the usual channels of giving.

Total outgoings decreased from £123,305 to £108,464. Last year saw an exceptional level of gifts at £81,700 across the board. Much of this was due to support during the pandemic period. This year gifts have returned to a more normal level at £52,290.

The cost of repair and maintenance to the houses on site remained constant around £7,000. The church hall storage area was completed which increased costs for the hall from £15,000 to £21,000.

It remains the policy of the Trustees to use as much of the funds to assist individuals and groups locally and world-wide in the promotion of the Christian message whilst retaining sufficient funds to meet the regular commitments of the Trust. In view of the consistent pattern of income and expenses and the response to the recent appeal to raise specific funds to cover special costs the Trustees will continue its practice of not setting aside any reserves for unforeseen occurrences.

Structure, governance and management

The charity is a trust governed by a Deed of Trust dated 29th June 1981.

The trustees who served during the year and up to the date of signature of the financial statements were:

M Steed

D J Medlock

M C Parting

D Camfield

EARLY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

Appointment of Trustees is governed by the Trust deed. Existing Trustees are authorised to appoint new Trustees to fill vacancies arising through resignation or death. They can also appoint additional Trustees.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Investment Powers

The Trust deed empowers the Trustees to make and hold investments using the general funds of the charity. No such investment is currently held.

Eldership

The current individuals continued in post as Elders during this period:

Paul Moorcroft
Michael C Parting
Peter Cowling
Daniel Towers

Risk Management / Safeguarding

ECT and the Trustees take the wellbeing and health and safety of all personnel involved with the functioning of the ECF church seriously. The trustees and leadership are committed to having the relevant policies reviewed and communicated to ensure that safeguarding policies are adhered to.

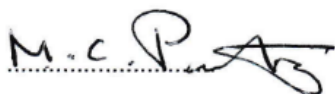
The Trustees reviewed the risk management register at the meeting in October 2021. The various risk categories have been updated as either works or new processes have been put into place. The latest safeguard training was carried out in February 2020. The next training is planned for Spring 2023.

Funds held as custodian trustee

The following funds were received as agent, and are not included in the SOFA or Balance Sheet.

- Support for a local church family £789 (2021: £766)

The trustees' report was approved by the Board of Trustees.



M C Parting
Trustee

Date: 25-01-23

EARLY CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF EARLY CHARITABLE TRUST

I report to the trustees on my examination of the financial statements of Early Charitable Trust (the charity) for the year ended 31 March 2022.

Responsibilities and basis of report

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

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

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.



Frances Wilde FCCA DChA

Warner Wilde
Chartered Certified Accountants
4 Marigold Drive
Bisley
Surrey
GU24 9SF

Dated: 26 January 2023

EARLY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Income from:							
Donations and legacies	3	72,945	50,638	123,583	57,127	38,071	95,198
Charitable activities	4	1,997	69	2,066	645	-	645
Investments	5	7	-	7	52	-	52
Total income		74,949	50,707	125,656	57,824	38,071	95,895
Expenditure on:							
Charitable activities	6	58,452	50,012	108,464	86,408	36,897	123,305
Net incoming/(outgoing) resources before transfers		16,497	695	17,192	(28,584)	1,174	(27,410)
Gross transfers between funds		(1,000)	1,000	-	(750)	750	-
Net income/(expenditure) for the year/							
Net movement in funds		15,497	1,695	17,192	(29,334)	1,924	(27,410)
Fund balances at 1 April 2021		173,840	13,754	187,594	203,174	11,830	215,004
Fund balances at 31 March 2022		189,337	15,449	204,786	173,840	13,754	187,594

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

All income and expenditure derive from continuing activities.

EARLY CHARITABLE TRUST

BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	10		116,420		119,436
Current assets					
Debtors	11	19,597		15,006	
Investments	12	-		18,602	
Cash at bank and in hand		70,878		35,650	
		90,475		69,258	
Creditors: amounts falling due within one year	13	(2,109)		(1,100)	
Net current assets			88,366		68,158
Total assets less current liabilities			204,786		187,594
Income funds					
Restricted funds	14	15,449		13,754	
Unrestricted funds		189,337		173,840	
		204,786		187,594	

The financial statements were approved by the Trustees on

M.C. Parting

25-01-23

M C Parting
Trustee

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

Charity information

Early Charitable Trust is a trust.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold land & buildings	2% straight line on buildings, 0% on land
Fixtures & fittings	10% straight line
Motor vehicles	20% straight line

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 these 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 where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Donations and gifts	61,371	50,638	112,009	57,127	35,571	92,698
Legacies receivable	11,574	-	11,574	-	2,500	2,500
	<u>72,945</u>	<u>50,638</u>	<u>123,583</u>	<u>57,127</u>	<u>38,071</u>	<u>95,198</u>

4 Charitable activities

	Charitable Income 2022 £	Charitable Income 2021 £
Church fellowship and teaching	817	404
Youth and schools work	1,165	241
Other income	84	-
	<u>2,066</u>	<u>645</u>
Analysis by fund		
Unrestricted funds	1,997	645
Restricted funds	69	-
	<u>2,066</u>	<u>645</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2022 £	2021 £
Interest receivable	<u>7</u>	<u>52</u>

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Depreciation and impairment	5,179	5,390
Church fellowship and teaching	1,036	1,283
Youth and schools work	2,197	511
Community support	-	62
	<hr/> 8,412	<hr/> 7,246
Grant funding of activities (see note 7)	53,060	81,700
Share of support costs (see note 8)	45,368	33,648
Share of governance costs (see note 8)	1,624	711
	<hr/> 108,464	<hr/> 123,305
Analysis by fund		
Unrestricted funds	58,452	86,408
Restricted funds	50,012	36,897
	<hr/> 108,464	<hr/> 123,305

7 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Avail Mission	4,004	5,200
Centre Ministries (UK)	-	1,000
Christian Literature Crusade	-	200
Faith Church, Pakistan	500	5,000
Hope in Africa	-	1,000
Reach - formerly Learn4Life	3,000	2,000
Rora Christian Fellowship, Devon	-	1,000
World Outreach	665	3,847
Other	-	46,193
	<hr/> 8,169	<hr/> 65,440
Grants to individuals	44,891	16,260
	<hr/> 53,060	<hr/> 81,700

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Church running costs	3,518	-	3,518	1,378	-	1,378
Motor vehicles	3,413	-	3,413	1,209	-	1,209
Maintenance and property costs	29,220	-	29,220	22,975	-	22,975
Utilities	5,134	-	5,134	4,062	-	4,062
Insurance	4,083	-	4,083	4,024	-	4,024
Bank fees	-	124	124	-	111	111
Independent examiner	-	1,500	1,500	-	600	600
	<u>45,368</u>	<u>1,624</u>	<u>46,992</u>	<u>33,648</u>	<u>711</u>	<u>34,359</u>
Analysed between Charitable activities	<u>45,368</u>	<u>1,624</u>	<u>46,992</u>	<u>33,648</u>	<u>711</u>	<u>34,359</u>

Governance costs includes payments to the Independent Examiner of £1,320 for accounts preparation and independent examination (2021- £600 for independent examination only).

9 Trustees

None of the trustees received remuneration or benefits from the charity during the year.

10 Tangible fixed assets

	Freehold land & buildings £	Fixtures & fittings £	Motor vehicles £	Total £
Cost				
At 1 April 2021	250,747	22,214	12,934	285,895
Additions	-	2,162	-	2,162
At 31 March 2022	<u>250,747</u>	<u>24,376</u>	<u>12,934</u>	<u>288,057</u>
Depreciation and impairment				
At 1 April 2021	133,459	20,065	12,934	166,458
Depreciation charged in the year	4,615	564	-	5,179
At 31 March 2022	<u>138,074</u>	<u>20,629</u>	<u>12,934</u>	<u>171,637</u>
Carrying amount				
At 31 March 2022	<u>112,673</u>	<u>3,747</u>	<u>-</u>	<u>116,420</u>
At 31 March 2021	<u>117,287</u>	<u>2,149</u>	<u>-</u>	<u>119,436</u>

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Trade debtors	-	1
Other debtors	16,318	11,540
Prepayments and accrued income	3,279	3,465
	<u>19,597</u>	<u>15,006</u>

12 Current asset investments

	2022 £	2021 £
Unlisted investments	-	18,602
	<u>-</u>	<u>18,602</u>

Short term cash-based investment assets held by the trust, i.e. savings accounts, were included in current asset investments in 2021. These are noted under bank in 2022.

13 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	789	-
Accruals and deferred income	1,320	1,100
	<u>2,109</u>	<u>1,100</u>

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds				Movement in funds				
	Balance at 1 April 2020	Incoming resources	Resources expended	Transfers	Balance at 1 April 2021	Incoming resources	Resources expended	Transfers	Balance at 31 March 2022
	£	£	£	£	£	£	£	£	£
Love Gifts	2,952	3,630	(6,200)	-	382	5,705	(3,300)	-	2,787
Buildings	4,672	1,764	(1,319)	-	5,117	2,939	(5,570)	1,000	3,486
Minibus	554	236	(713)	-	77	255	(165)	-	167
Support for named individuals	3,652	32,441	(28,665)	750	8,178	41,808	(40,977)	-	9,009
	<u>11,830</u>	<u>38,071</u>	<u>(36,897)</u>	<u>750</u>	<u>13,754</u>	<u>50,707</u>	<u>(50,012)</u>	<u>1,000</u>	<u>15,449</u>

EARLY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

15 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	116,420	-	116,420	119,436	-	119,436
Current assets/ (liabilities)	72,917	15,449	88,366	54,404	13,754	68,158
	<u>189,337</u>	<u>15,449</u>	<u>204,786</u>	<u>173,840</u>	<u>13,754</u>	<u>187,594</u>

16 Related party transactions

The following related party transactions occurred during the year:

Gifts totalling £0 (2021: £1,000) were made to 0 (2021: 2) related persons of trustees at the request of all 4 elders, as part of a large batch of gifts recognising hardship under the Covid lockdown.

Grants to Avail Mission £4,004 (2021: £5,200) and Reach £3,000 (2021: £2,000). Both of these organisations have a trustee in common with Earley Charitable Trust. In each case, the grants are in accord with the aims of the trust, and were agreed by at least 2 unrelated elders or trustees.