

REGISTERED CHARITY NUMBER: 283231

**Report of the Trustees and
Financial Statements
for the Year Ended 5 April 2023
for
Mason Bibby 1981 Trust**

SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2/8 Oriel Road
Bootle
Merseyside
L20 7EP

Mason Bibby 1981 Trust

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for the Year Ended 5 April 2023**

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The trustees present their report with the financial statements of the charity for the year ended 5 April 2023. 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 (FRS102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The object of the trust, although not exclusively, is the relief of need and financial hardship amongst UK employees or ex-employees of J Bibby & Sons PLC (since re-named Barloworld UK Limited) including its UK subsidiary companies together with the dependants and relatives of such employees and ex-employees provided that they were employed before 1st January 2000.

Applications for grants from employees, ex-employees, dependants and relatives are brought to the attention of the executive committee, following the receipt of appeals made via the pensioner visitors or by letter. The executive committee is empowered to approve such grants up to £2,000. Applications for amounts above this figure are referred to the other trustee directors following approval by the executive committee.

Donations are also made to charitable organisations at the discretion of the trustees. Charitable donations are generally, although not exclusively, awarded to charities whose objectives are the care and wellbeing of the elderly. Donations for other charitable purposes are approved by the trustee directors as a whole.

Investment income generated in any one year is used to make payments of grants and donations and to meet the administration expenses of the Trust. Any surplus income is retained in the general fund for use in future years. In years when the number of applications for individual support is high, it may meet any shortfall from accumulated reserves and maintain donations to charities.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives and planning its activities.

How our activities deliver public benefit

We are a grant making charity with the aim of aiding those we consider to be in financial need. The trustees have the discretion to apply funds to any charitable purpose. The Trust has the freedom to make grants to any constituted group, as long as the grant is used for charitable purposes and offers sufficient public benefit. When we consider making a grant to an organisation, the trustees ensure that the issues of charitable purpose and public benefit have been addressed to its satisfaction.

The grants and donations that we have made over the year have addressed our main aim, of tackling the financial needs of individuals and charitable organisations, in many different ways.

In relation to our donations to charitable organisations, the Trust does not have set funding priorities, although priority is weighted towards charities that work with the elderly. We review the aims and objectives of the individual organisations and see our role as contributing valuable resources that go towards helping them achieve their own aims and objectives.

Our achievements and performance can be seen in the following paragraph.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

The value of donations made to charitable organisations this year totalled £33,000. These consisted of donations to UK registered charities that provide specialised services including care and respite facilities for the sick, disabled and elderly.

As in previous years, a number of small donations were made more directly for the benefit of individuals that are, or were, former employees or dependants and relatives of such employees, provided that they were employed before 1st January 2000 at, or a subsidiary of, J Bibby & Sons PLC (since re-named Barloworld UK Limited). This year 60 donations were made with a total value of £57,543.

Mason Bibby 1981 Trust

Report of the Trustees for the Year Ended 5 April 2023

FINANCIAL REVIEW

Reserves policy

The trustees' present policy, taking one year with another, is to provide out of annual income for the Trust's expenses and then to distribute the balance to selected qualifying beneficiaries and to charitable organisations, thus maintaining the underlying reserves.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated charity.

The Mason Bibby 1981 Trust's governing instrument is a Trust deed dated 30 July 1981. It is a Charitable Trust entered in the Central Register of Charities - registration no. 283231.

Recruitment and appointment of new trustees

The power to appoint trustees was vested in the settlor during his lifetime but this was released by a deed dated 7th January 2000 and now vests in the trustee directors. Trustee directors have generally been appointed from among past or present directors or managers of J Bibby & Sons PLC whose experience and personal qualities made them, in the opinion of the existing trustee directors, suitable candidates.

Organisational structure

The trust operates in accordance with the terms of the Trust Deed as regards the making of grants and donations. The investing of funds in quoted securities and bank deposits is undertaken within the terms of the Trust Deed and of the Policy Statement drawn up with the Trust Investment Managers as required by the Trustee Act 2000.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number
283231

Principal address

c/o Rathbone Trust Company
Port of Liverpool Building
Pier Head
Liverpool
Merseyside
L3 1NW

Trustees

Mason Bibby 1981 Trust
(Corporate trustee limited by Guarantee, registered at Companies House under number: 13060381)
L F Stead

Secretary

Mrs D S Fahy

Trustee Directors

P A Blocksidge
S W Bowman
M J Fahy
A S Gresty
P J Maybury
J McPheat (resigned 21 March 2023)
L F Stead

Auditors

SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2/8 Oriel Road
Bootle
Merseyside
L20 7EP

Mason Bibby 1981 Trust

**Report of the Trustees
for the Year Ended 5 April 2023**

REFERENCE AND ADMINISTRATIVE DETAILS

Solicitors

Pension Partners LLP
The Old Rectory
Church Lane
Hallow
Worcester, WR2 6PF

Investment managers

Rathbone Investment Management Ltd
Port of Liverpool Building
Pier Head
Liverpool, L3 1NW

Bankers

NatWest plc
Liverpool City Office
22 Castle Street
Liverpool, L2 0UP

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees 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) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in England and Wales, the Charities Act 2011, Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity 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 charity 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 charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. It is also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

27/10/2023

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



.....
Mrs L F Stead – Trustee Director

Report of the Independent Auditors to the Trustees of Mason Bibby 1981 Trust

Opinion

We have audited the financial statements of Mason Bibby 1981 Trust (the 'charity') for the year ended 5 April 2023 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), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2023 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

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 charity 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 charity'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.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Statement of Trustees' Responsibilities, the trustees are responsible for the preparation of the financial statements which 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.

Report of the Independent Auditors to the Trustees of Mason Bibby 1981 Trust

In preparing the financial statements, the trustees are responsible for assessing the charity'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 charity or to cease operations, or have no realistic alternative but to do so.

Our responsibilities for the audit of the financial statements

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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.

- We obtained an understanding of the legal and regulatory frameworks applicable to the charity and the sector in which it operates, and identified the key laws and regulations as the charity's governing document, the Charities Act 2011 and the Charity Commission regulations.
- We obtained an understanding of how the charity is complying with those legal and regulatory frameworks by making enquiries of management, reviewing the board meeting minutes, considering any ongoing and potential claims against the charity, reviewing the legal and professional fees incurred in the year and enquiring with management as to the circumstances around these fees.
- We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the audit engagement team included:
 - identifying the controls that management has in place to prevent and detect fraud;
 - challenging assumptions and judgements made by management in its significant accounting estimates;
 - addressing the risk of management override of controls, including evaluating the rationale of any significant transactions outside the charity's normal activities;
 - assessing the extent of compliance with the relevant laws and regulations.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

SB&P

SB&P
Chartered Accountants & Statutory Auditors
Oriel House
2/8 Oriel Road
Bootle
Merseyside
L20 7EP

Date: 11/11/23

Mason Bibby 1981 Trust

**Statement of Financial Activities
for the Year Ended 5 April 2023**

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
INCOME FROM			
Investments	2	<u>136,193</u>	<u>100,989</u>
EXPENDITURE ON			
Investment Management	3	13,318	14,188
Charitable activities	4		
Donations to charities		33,000	37,500
Grants to individuals		57,543	7,464
Support costs		13,856	10,103
Governance costs		<u>5,304</u>	<u>4,140</u>
Total Expenditure		<u>123,021</u>	<u>73,395</u>
Net (losses)/gains on investments		<u>(191,392)</u>	<u>283,874</u>
NET (EXPENDITURE)/INCOME		(178,220)	311,468
RECONCILIATION OF FUNDS			
Total funds brought forward		3,475,741	3,164,273
TOTAL FUNDS CARRIED FORWARD		<u><u>3,297,521</u></u>	<u><u>3,475,741</u></u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

The notes form part of these financial statements

Mason Bibby 1981 Trust

Balance Sheet
5 April 2023

	Notes	5.4.23 Unrestricted fund £	5.4.22 Total funds £
FIXED ASSETS			
Investments	8	3,201,024	3,374,747
CURRENT ASSETS			
Cash at bank		104,659	108,561
CREDITORS			
Amounts falling due within one year	9	(8,162)	(7,567)
NET CURRENT ASSETS		<u>96,497</u>	<u>100,994</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>3,297,521</u>	<u>3,475,741</u>
NET ASSETS		<u>3,297,521</u>	<u>3,475,741</u>
FUNDS			
Unrestricted funds	10	<u>3,297,521</u>	<u>3,475,741</u>
TOTAL FUNDS		<u>3,297,521</u>	<u>3,475,741</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 27/10/2023 and were signed on its behalf by:

Lindsay Stead

L F Stead - Trustee Director

The notes form part of these financial statements

1. ACCOUNTING POLICIES**Basis of preparing the financial statements**

The financial statements of the charity, 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 Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

The charity has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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 the following headings: Investment management, Charitable activities, Governance and Support.

Grants and donations are classified under charitable activities and accounted for when they have been paid to the recipient.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

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

Investments

Investments are included at market value at the balance sheet date and the realised and unrealised gains or losses are included on the Statement of Financial Activities.

2. INVESTMENTS

	5.4.23	5.4.22
	£	£
UK Investment income	78,667	82,602
Overseas equity dividends	57,526	18,387
	<u>136,193</u>	<u>100,989</u>

Overseas equity dividends include an in specie dividend, Woodhouse Energy Group Ltd ordinary shares of £21,436 (2022 £Nil).

The total UK investment income during the year was as follows:

	5.4.23	5.4.22
	£	£
UK Commercial Fixed Interest	6,252	5,500
UK Index Linked Fixed Interest	2,749	5,359
UK Equity and Convertibles Dividends	69,666	71,743
	<u>78,667</u>	<u>82,602</u>

3. RAISING FUNDS

Investment management costs

5.4.23	5.4.22
£	£
<u>13,318</u>	<u>14,188</u>

Portfolio management

4. CHARITABLE ACTIVITIES COSTS

	5.4.23	5.4.22
	£	£
Charitable donations (see note 5)	33,000	37,500
Grants to individuals	57,543	7,464
Support costs (see note 6)	<u>13,856</u>	<u>10,103</u>
	<u>104,399</u>	<u>55,067</u>

5. GRANTS PAYABLE

	5.4.23	5.4.22
	£	£
Donations to charities	33,000	37,500
Grants to individuals	<u>57,543</u>	<u>7,464</u>
	<u>90,543</u>	<u>44,964</u>

Notes to the Financial Statements - continued
for the Year Ended 5 April 2023

5. GRANTS PAYABLE - continued

The total grants paid to charitable organisations during the year were as follows:

	5.4.23	5.4.22
Age UK Cheshire	400	400
Age UK Mid Mersey	400	400
Age UK Wirral	600	600
Alzheimer's Society	800	800
British Heart Foundation	400	400
British Red Cross Society	600	600
Bryson Charitable Group	-	400
Calibre Audio	600	600
Claire House	400	400
Designability Charity Ltd	600	600
Douglas MacMillan Hospice	1,000	1,000
Eldonian Community Trust Limited	800	-
Friends of St Josephs	200	200
Henshaws Society for Blind People	200	200
Hospice of the Good Shephard Ltd	1,000	1,000
Hoylake Cottage	800	800
Hoylake Cottage	-	800
Independent Age (North West Region)	-	800
Independent Age (North West Region)	800	800
Katharine House Hospice	1,000	1,000
Katharine House Hospice Trust	1,000	1,000
Knowsley Carers Centre	200	200
League of Welldoers	400	400
Leonard Cheshire Disability	800	800
Liverpool Charity and Voluntary Services	-	1,200
Local Solutions	600	600
MacMillan Cancer Support	1,000	1,000
Marie Curie (Hospice Liverpool)	1,000	1,000
Martin House	200	200
Motor Neurone Disease Association	400	400
Pain Relief Foundation	600	600
PSS (UK) (Liverpool Personal Service Society)	-	1,500
Queenscourt Hospice	1,000	1,000
Roy Castle Lung Cancer Foundation	400	400
Royal School for the Blind Charity, Liverpool	800	800
Samaritans of Liverpool and Merseyside	400	400
Severn Hospice Ltd	1,000	1,000
St David's Foundation Hospice Care	1,000	1,000
St. Anns Hospice	1,000	1,000
St. Joseph's Hospice Association	1,000	1,000
St. Mary's Care Centre	200	200
St. Wilfred's Hospice (Eastbourne)	1,000	1,000
Stroke Association	600	600
Sue Ryder - Wheatfields Hospice	1,000	1,000
Thames Hospice	1,000	1,000
The Abbeyfield North Mersey (Extra Care) Society Trust	600	600
The Holistic Cancer Centre	600	600
The Liverpool Diocesan Board of Finance	-	400
The Lonsdale Trust Wallasey	-	600
The Myton Hospices	1,000	1,000
The Prince and Princess of Wales Hospice	1,000	1,000
The Salvation Army Social Work Trust	1,000	1,000
The Shakespeare Hospice	1,000	1,000
Valorum Care Group Ltd (Freshfield Residents Fund)	-	400
Versus Arthritis	400	400
Wirral Hospice St. John's	1,000	1,000
Wirral Society for the Blind and Partially Sighted	400	400
Woodlands Hospice Charitable Trust	1,000	1,000
Prior Year Cancelled Cheques	(2,200)	(3,000)
	<u>33,000</u>	<u>37,500</u>

6. SUPPORT COSTS

	5.4.23	5.4.22
	£	£
Pensioner visitor costs	2,854	2,652
Secretarial Fees	8,940	7,450
Sundry expenses	2,062	-
Loss on disposal of asset	-	1
	<u>13,856</u>	<u>10,103</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration, expenses or other benefits for the year ended 5 April 2023 nor for the year ended 5 April 2022.

8. FIXED ASSET INVESTMENTS

	Listed Investments
MARKET VALUE	
At 6 April 2022	3,374,747
Additions	404,802
Disposals	(387,133)
Revaluation	<u>(191,392)</u>
At 5 April 2023	<u>3,201,024</u>
NET BOOK VALUE	
At 5 April 2023	<u>3,201,024</u>
At 5 April 2022	<u>3,374,747</u>

Investments held by the charity, primarily for an investment return, are detailed below at market value:

	5.4.23	5.4.22
	£	£
Fixed interest	88,127	146,784
Resources	272,233	298,909
General industries	566,588	539,636
Financial	56,528	53,825
Consumer goods	317,506	443,372
Global investments	112,728	107,352
Overseas investments	1,636,618	1,613,269
Collective investments	<u>150,696</u>	<u>171,600</u>
	<u>3,201,024</u>	<u>3,374,747</u>

The cost of the quoted investments at 5th April 2023 amounted to £2,168,448 (2022: £1,915,187). Investments were valued at the mid-point of the quotation in the Stock Exchange official list at 5 April 2023. The investments with a value greater than 5% of the total portfolio are listed below:

	5.4.23	5.4.22
	£	£
Roche Holdings	-	171,118
Diageo plc	-	222,181
Astrazeneca plc	-	207,515
JP Morgan Asset Managers (UK) US Equity Income C	281,390	288,800
I Shares plc	266,118	282,540
Mercantile Investments	-	171,600
Schroder Investment Management Asian Income L Inc	269,424	289,080

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	5.4.23 £	5.4.22 £
Accrued expenses	<u>8,162</u>	<u>7,567</u>

10. MOVEMENT IN FUNDS

	At 6.4.22 £	Net movement in funds £	At 5.4.23 £
Unrestricted funds			
General fund	3,475,741	(178,220)	3,297,521
TOTAL FUNDS	<u>3,475,741</u>	<u>(178,220)</u>	<u>3,297,521</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	136,193	(123,021)	(191,392)	(178,220)
TOTAL FUNDS	<u>136,193</u>	<u>(123,021)</u>	<u>(191,392)</u>	<u>(178,220)</u>

Comparatives for movement in funds

	At 6.4.21 £	Net movement in funds £	At 5.4.22 £
Unrestricted funds			
General fund	3,164,273	311,468	3,475,741
TOTAL FUNDS	<u>3,164,273</u>	<u>311,468</u>	<u>3,475,741</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	100,989	(73,395)	283,874	311,468
TOTAL FUNDS	<u>100,989</u>	<u>(73,395)</u>	<u>283,874</u>	<u>311,468</u>

11. GENERAL FUND

The general fund is an unrestricted fund which is available for use at the discretion of the trustees in furtherance of the general objectives of the trust.