

CHARITY REGISTRATION NUMBER: 285456

**John Gurney's Charitable Trust**  
**Unaudited financial statements**  
**31 March 2021**

# John Gurney's Charitable Trust

## Financial statements

Year ended 31 March 2021

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# John Gurney's Charitable Trust

## Trustees' annual report

### Year ended 31 March 2021

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts 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 published in October 2019.

#### Reference and administrative details

<b>Registered charity name</b>	John Gurney's Charitable Trust
<b>Charity registration number</b>	285456
<b>Principal office</b>	Walsingham Estate Management Limited The Estate Office 10 Common Place Walsingham Norfolk NR22 6BP

#### The trustees

The trustees who served during the year and at the date of approval were as follows:

Mrs Priscilla Ann Meath Baker  
Mr William John Clovis Meath Baker (appointed 15 October 2020)  
Mr Thomas Courtauld  
Mr Bruce Sheridan Christer

**Clerk to the trust** Mr John Sayer Downing ARICS

**Independent examiner** Tobias Wilson BA(Hons) FCA  
Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

**Banker** Barclays Bank Plc  
114 Fenchurch Street  
London

**Investment manager** Walker Crips Investment Management  
Old Change House  
128 Queen Victoria Street  
London  
EC4V 4BJ

# **John Gurney's Charitable Trust**

## **Trustees' annual report** *(continued)*

**Year ended 31 March 2021**

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### **Objectives and activities**

To preserve, improve and also renew, where essential, for the benefit of the inhabitants of the Parishes of Walsingham, Sprowston and adjoining areas in the county of Norfolk and the nation at large whatever of the English historical architectural and constructional heritage may exist in and around the parishes of Walsingham, Sprowston and adjoining areas aforesaid in the form of buildings of particular beauty or historical, architectural or constitutional interest.

To preserve, improve, renew and add to the contents of such buildings, which may exist in and around the parishes of Walsingham, Sprowston and adjoining areas, which are open to the public on regular viewing days.

To preserve and improve buildings in the parishes of Walsingham, Sprowston and adjoining areas aforesaid, providing special facilities for the education and recreation of the public which are not provided by the Statutory Authorities and in particular the Parish Hall in Little Walsingham and similarly to preserve, improve and renew the contents of such buildings.

### **Public benefit**

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The ways in which the trustees consider the Trust meets the public benefit requirement are reflected in the grants made (as detailed above) in pursuance of the charity's objectives.

### **Achievements and performance**

The Trust had total income of £143,371 (2020: £190,001). Seventeen grants totalling £262,983 (2020: twelve grants totalling £155,373) were made during the year.

The trustees have been able to assist a small number of charities which meet the trustees' objectives with funds to aid capital and other projects.

The grants made during the current and previous year have been detailed in note 6 of these financial statements.

Expenditure (other than in respect of grants) was £41,964 (2020: £34,271). This included £15,067 (2020: £18,200) for property repairs.

At the 31 March 2021 the value of quoted investments held by the charity was £4,506,358 (2020: £3,921,650). The large gain in value during the year is due to the recovery of markets following the significant fall at 31 March 2020 due to the Covid-19 pandemic.

# **John Gurney's Charitable Trust**

## **Trustees' annual report** *(continued)*

**Year ended 31 March 2021**

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### **Financial review**

#### **Investment policy**

Under the terms of the Settlement Deed, the charity has the power to make any investment which the trustees think fit.

#### **Reserves policy**

The reserve is shown as the balance on the unrestricted fund. A fund of investments has been built up to provide sufficient income to be able to make charitable donations each year and to meet the trustees' normal administration and management costs. The trustees are looking for opportunities to make large donations when the opportunity arises.

At the end of the year, the total value of free reserves held by the charity was £733,885 (2020: £895,461) together with investments of £5,917,602 (2020: £5,332,824).

#### **Grant-making policy**

Grants are awarded based on the level of need and within the geographical constraints imposed by the Settlement Deed, as decided by the trustees, as and when such applications are made.

#### **Plans for future periods**

The trustees will continue providing grants in line with the guidelines of the governing document. The trustees consider that the Trust's investments will continue to provide sufficient income to enable the Trust to meet its objectives for the foreseeable future.

# John Gurney's Charitable Trust

## Trustees' annual report *(continued)*

Year ended 31 March 2021

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### Structure, governance and management

#### Governing document

The charity is registered as a<sup>n</sup> unincorporated charity and was set up by a Deed of Settlement dated 20 July 1982. The charity is a registered charity number 285456.

#### Organisational structure and decision making

The appointed trustees during the year were:

Mrs Priscilla Ann Meath Baker who is the Chairman of the trustees, Mr Bruce Sheridan Christer, a solicitor and consultant with Attwaters Jameson Hill solicitors (incorporating Stafford Young Jones) of London, Mr Thomas Courtauld of Barningham, Norfolk and Mr William John Clovis Meath Baker who was appointed as a trustee on 15 October 2020.

The day to day management of the Trust's affairs are looked after by Mr John Sayer Downing, a Chartered Surveyor and Agent at Walsingham Estate Management Limited and the record keeping is carried out by Mr Adam Skinner, management accountant with Walsingham Estate Management Limited. Decisions on policy matters, eg the making of grants, are taken by the trustees on a regular basis throughout the year.

#### Risk management

The trustees have made a review of the major risks to which the Trust may be exposed and systems are being established to minimise these risks. The principal risks that are considered are the custody of investments (appropriate professional advice taken in this regard) and the appropriate application of funds (each application carefully considered by the trustees prior to approval).

#### True and fair override

The financial statements have been prepared to give a "true and fair" view and 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable in the UK and Republic of Ireland issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice from 1 April 2005 which has since been withdrawn.

The trustees' annual report was approved on 9 November 2021 and signed on behalf of the board of trustees by:



Mrs Priscilla Ann Meath Baker  
Trustee

# John Gurney's Charitable Trust

## Independent examiner's report to the trustees of John Gurney's Charitable Trust *(continued)*

**Year ended 31 March 2021**

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I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2021 which comprise the statement of financial activities, balance sheet and the related notes.

### **Responsibilities and basis of report**

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

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 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 charity as required by section 130 of the 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 accounts to be reached.

Your attention is drawn to the fact that the Charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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 since been withdrawn.

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

  
Tobias Wilson BA(Hons) FCA  
Independent Examiner

Lovewell Blake LLP  
Chartered accountants  
Bankside 300  
Peachman Way  
Broadland Business Park  
Norwich  
NR7 0LB

21 January 2022

# John Gurney's Charitable Trust

## Statement of financial activities

Year ended 31 March 2021

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Investment income	4	143,371	143,371	190,001
<b>Total income</b>		<u>143,371</u>	<u>143,371</u>	<u>190,001</u>
<b>Expenditure</b>				
Raising funds				
Investment management costs	5	36,738	36,738	29,642
Charitable activities	6	268,209	268,209	160,002
<b>Total expenditure</b>		<u>304,947</u>	<u>304,947</u>	<u>189,644</u>
<b>Net income/(expenditure) and net movements in funds before gains and losses on investments</b>		(161,576)	(161,576)	357
Net gains/(losses) on investments		584,708	584,708	(1,004,046)
<b>Net income/(expenditure) and net movement in funds</b>		<u>423,132</u>	<u>423,132</u>	<u>(1,003,689)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		6,228,355	6,228,355	7,232,044
<b>Total funds carried forward</b>		<u>6,651,487</u>	<u>6,651,487</u>	<u>6,228,355</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.



# John Gurney's Charitable Trust

## Balance sheet

31 March 2021

	Note	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Investments	8		5,917,602		5,332,894
<b>Current assets</b>					
Debtors	9	26,828		46,549	
Cash at bank and in hand		718,103		858,414	
		<u>744,931</u>		<u>904,963</u>	
<b>Creditors: Amounts falling due within one year</b>	10	<u>(11,046)</u>		<u>(9,502)</u>	
<b>Net current assets</b>			733,885		895,461
<b>Total assets less current liabilities</b>			6,651,487		6,228,355
<b>Net assets</b>			<u>6,651,487</u>		<u>6,228,355</u>
<b>Funds of the charity</b>					
Unrestricted funds			6,651,487		6,228,355
<b>Total charity funds</b>	11		<u>6,651,487</u>		<u>6,228,355</u>

These financial statements were approved by the board of trustees and authorised for issue on 9 November 2021 and are signed on behalf of the board by:

*P. A. Meath Baker*

Mrs Priscilla Ann Meath Baker  
Trustee

*Thomas Courtald*

Mr Thomas Courtald  
Trustee

*William John Clovis Meath Baker*

Mr William John Clovis Meath Baker  
Trustee

*Bruce Sheridan Christer*

Mr Bruce Sheridan Christer  
Trustee

The notes on pages 8 to 14 form part of these financial statements.

# **John Gurney's Charitable Trust**

## **Notes to the financial statements**

**Year ended 31 March 2021**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Estate Office, 10 Common Place, Walsingham, Norfolk, NR22 6BP, NR22 6BP.

### **2. Statement of compliance**

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements have been prepared to give a 'true and fair' view and 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 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 issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

### **3. Accounting policies**

#### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

#### **Going concern**

The accounts have been prepared on the going concern basis and the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected income and expenditure for the next 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Trust to be able to continue as a going concern. The Trustees have taken into account the impact of COVID 19 in making this assessment.

#### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

# John Gurney's Charitable Trust

## Notes to the financial statements *(continued)*

Year ended 31 March 2021

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### 3. Accounting policies *(continued)*

#### Income

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- Interest income is recognised when receivable and includes any tax deducted at source.
- Rental income is recognised on an accruals basis for the year.
- Dividends are recognised at the point at which the charity becomes entitled to the dividend which is considered to be when the ex-div date has passed and payment is due to registered holders at the year end.

#### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

#### Investments

Quoted investments are stated at fair value at the year end.

Paintings are included in the accounts at trustees' valuation. Where such valuation is materially different from the original cost (having regard to appropriate experience and advice in the matter where relevant).

Realised and unrealised gains and losses on fixed asset investments are recorded in the Statement of Financial Activities by reference to their opening carrying value or later cost.

#### Investment property

Properties (including woodlands) are held as investment assets, and are therefore held at valuation. The trustees consider fair value to be open market value. In accordance with the SORP investment properties included at valuation are not depreciated. For material assets the trustees have in the past sought independent valuations, and have subsequently taken advice from appropriately experienced and qualified staff, including their Estate Manager, in updating the valuations. Where the open market value is not considered to be materially different from the original cost, such assets are stated at their original cost.

# John Gurney's Charitable Trust

## Notes to the financial statements (continued)

Year ended 31 March 2021

### 3. Accounting policies (continued)

#### Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Where investments in shares or preference shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

#### Judgements and estimates

In the application of the Trust's accounting policies the Trustees are required to make judgments, estimates and assumptions. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may materially 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 if the revision effects only that period, or in the period of the revision and future periods if the revision effects both current and future periods. The estimates and assumptions which have a significant risk of causing material adjustment to the carrying amount of assets and liabilities are with regard to investment properties and paintings. Further details of these assets are given in note 8.

### 4. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rental and related income	27,904	27,904	17,800	17,800
Dividends	113,777	113,777	169,947	169,947
Interest receivable	1,690	1,690	2,254	2,254
	<u>143,371</u>	<u>143,371</u>	<u>190,001</u>	<u>190,001</u>

### 5. Investment management costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Rates and electricity	1,176	1,176	2,337	2,337
Insurance	1,407	1,407	1,679	1,679
Property repairs	15,067	15,067	18,200	18,200
Professional fees	11,830	11,830	10,859	10,859
Foreign exchange gains	7,258	7,258	(3,433)	(3,433)
	<u>36,738</u>	<u>36,738</u>	<u>29,642</u>	<u>29,642</u>

# John Gurney's Charitable Trust

## Notes to the financial statements (continued)

Year ended 31 March 2021

### 6. Expenditure on charitable activities

#### Grants

	2021	2020
	£	£
Castle Museum, Norwich	100,000	—
Norwich Quaker Meeting House	50,000	12,652
All Saints Church, East Barsham	26,940	—
Cleaves House	20,368	—
Memorial trust of the 2nd Air Division USAAF	10,000	—
Heritage House Caring Group	10,000	—
St Marys, Gt Snoring	9,000	—
Walsingham Estate Packhorse Bridge	7,540	54,127
St Peter's, Gt Walsingham	7,464	—
Wells Sea Cadets	5,823	—
North Norfolk Community Trust	4,847	—
Walsingham Methodist Church	3,728	—
Langham Dome	2,500	—
Walsingham Village Hall	2,108	4,833
Walsingham Bowls club	1,500	1,250
Walsingham Community Primary School	1,000	—
St Marys, Walsingham	165	19,173
Priscilla Bacon Hospice	—	50,000
Time to Remember Project - Memorial at Bunkers Hill	—	5,000
Sheaf & Wilson Memorial Bench	—	4,736
North End Trust	—	1,822
St Mary's Vicarage, Walsingham	—	909
Walsingham Parish Hall	—	871
	<u>262,983</u>	<u>155,373</u>

#### Governance costs

	2021	2020
	£	£
Accountancy	1,946	2,129
Independent examiner's fee	3,000	2,500
Overprovision of accrual in previous year	280	—
	<u>5,226</u>	<u>4,629</u>
Total expenditure on charitable activities	<u>268,209</u>	<u>160,002</u>

### 7. Trustee remuneration and expenses

No trustee or any person connected with them received any remuneration during the year. The trust paid no trustee's expenses in the year. (2020:£Nil).

# John Gurney's Charitable Trust

## Notes to the financial statements *(continued)*

Year ended 31 March 2021

### 8. Investments

	Listed investments £	Investment properties £	Paintings £	Total £
<b>Cost or valuation</b>				
At 1 April 2020	3,921,650	777,950	633,294	5,332,894
Additions	—	—	—	—
Fair value movements	584,708	—	—	584,708
<b>At 31 March 2021</b>	<b>4,506,358</b>	<b>777,950</b>	<b>633,294</b>	<b>5,917,602</b>
<b>Carrying amount</b>				
<b>At 31 March 2021</b>	<b>4,506,358</b>	<b>777,950</b>	<b>633,294</b>	<b>5,917,602</b>
At 31 March 2020	3,921,650	777,950	633,294	5,332,894

#### Investment properties

	2021 £	2020 £
The Old Coach House & Prison	372,000	372,000
3-5 St Ann's Street	41,000	41,000
Oxford Stores	270,000	270,000
Woodlands	94,950	94,950
	<u>777,950</u>	<u>777,950</u>

The Old Coach House & Prison and the Oxford Stores were professionally valued as at 11 November 2015 by Bedfords, Chartered Surveyors. The property at 3-5 St Ann's Street is let at a nominal rent to another Charitable organisation for purposes consistent with this Trust's own objectives and was revalued on 5 April 2016 by Bedfords, Chartered Surveyors. The historical cost of the revalued properties is £399,920 (2020: £399,920).

The properties are not considered to have changed significantly in value since their independent revaluations in 2015 and 2016. This judgement is made having regard to nature and location of said properties, together with the terms of associated tenancies.

The woodlands comprise 10.48 hectares of mature woodland comprising part of Racecourse Plantation, Thorpe St Andrew, Norwich. On 16 October 2015 an independent valuation for the woodlands was obtained based on the open market value as at 16 October 2015 from The Verderers Limited, who are members of the Institute of Chartered Foresters. The historical cost of the revalued woodlands is thought to be £30,000. The woodlands are not considered to have changed significantly in value since the independent revaluation in 2015.

# John Gurney's Charitable Trust

## Notes to the financial statements (continued)

Year ended 31 March 2021

### 8. Investments (continued)

#### Paintings

	2021 £	2020 £
<b>At valuation:</b>		
The Trout Stream at Lamorna by S J Lamorna Birch	30,000	30,000
<b>At cost:</b>		
Parasols and related sketches by Joseph Southall	34,000	34,000
Harmony of Spring by Vernon Ward	6,000	6,000
Portrait of a Blonde Girl by A Naray	1,600	1,600
The Morning Carol by Margaret Tarrant	6,800	6,800
33 Wild Flower water colours by Margaret Tarrant	65,000	65,000
Millais 'My First Sermon'	69,894	69,894
Two Girls Arranging Roses	160,000	160,000
Golden Youth by T C Gotch	260,000	260,000
	<u>633,294</u>	<u>633,294</u>

The painting 'The Trout Stream' was purchased in 1997 at cost of £14,231. A valuation for insurance purposes at £30,000 was provided by fine art consultant, Peyton Skipworth, London in 2006 and is not considered to have changed significantly as at 31 March 2021. This is the only painting held at valuation.

Parasols and related sketches were acquired in 2006, the Medici paintings were acquired in 2008 and the Millais painting was acquired in 2009. The painting 'Two Girls Arranging Roses' was purchased in July 1991, since then it has been on loan to the Castle Museum in Norwich. 'Golden Youth' by T.C. Gotch was purchased in 1993 and is now on loan at the Royal Polytechnic Society in Falmouth, Cornwall.

These paintings are not considered to have changed significantly in value since acquisition. This judgement is made with the regard to the fact that there is no open market data for such unique assets.

#### Listed investments

The listed investments shown above are held at market value as at the 31 March 2021. The historical cost of investments held at the year end is £1,293,326 (2020: £1,293,326).

### 9. Debtors

	2021 £	2020 £
Trade debtors	—	101
Prepayments and accrued income	26,828	46,448
	<u>26,828</u>	<u>46,549</u>

### 10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Trade creditors	7,546	3,902
Accruals and deferred income	3,500	5,600
	<u>11,046</u>	<u>9,502</u>

# John Gurney's Charitable Trust

## Notes to the financial statements *(continued)*

### Year ended 31 March 2021

#### 11. Analysis of charitable funds

##### Unrestricted funds

	At 1 Apr 2020 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2021 £
General funds	<u>6,228,355</u>	<u>143,371</u>	<u>(304,947)</u>	<u>584,708</u>	<u>6,651,487</u>

	At 1 Apr 2019 £	Income £	Expenditure £	Gains and losses £	At 31 Mar 2020 £
General funds	<u>7,232,044</u>	<u>190,001</u>	<u>(189,644)</u>	<u>(1,004,046)</u>	<u>6,228,355</u>

#### 12. Related parties

Mrs Priscilla Ann Meath Baker and Mr William John Clovis Meath Baker are directors in Walsingham Estate Management Limited and Walsingham Estate Trading Limited and directors and shareholders in its parent company The Walsingham Estate Company. The clerk to the trustees, John Sayer Downing ARICS, is employed by Walsingham Estate Management Limited.

Accountancy services are also provided to the charity by Walsingham Estate Management Limited. The charges for these services amounted to £1,946 in the year (2020: £2,194). Property rents are collected by the company for which a management charge of 12.5% to 7.5% of the rent is levied, amounting to £1,841 (2020: £1,962). Property repairs of £5,429 (2020: £2,772) were also charged by Walsingham Estate Management Limited during the year. During the year £14,881 of recharged expenditure was paid to Walsingham Estate Management Limited to clear costs incurred by the Charity where suppliers were paid by the management company. A service agreement governing transactions is in place between Walsingham Estate Management Limited and the Charity. Grants totalling £2,517 (2020: £Nil) were given to Walsingham Estate Management Limited during the year.

£7,540 (2020: £54,127) was granted to Walsingham Estate Trading Limited during the year; in respect of works on the packhorse bridge in the grounds of Walsingham Abbey.