

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2021
for
St John's Trust, Chichester**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

St John's Trust, Chichester

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**Report of the Trustees
for the Year Ended 31st December 2021**

The trustees present their report with the financial statements of the charity for the year ended 31st December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

By the Scheme of June 2009 the Objects of the newly merged charity are to further the religious and other charitable work of the Church of England in the Parishes and the extra-parochial area:

- broadening and sustaining the work of the Church of England within the City of Chichester;
- working in conjunction with all those churches recognised as part of the Churches Together in Chichester organisation or any successor organisation at the discretion of the trustees; and
- undertaking such charitable work within the City of Chichester as the trustees determine at their discretion.

INVESTMENT POWERS AND RESTRICTIONS

The investment powers of the trustees are laid down by statute, there being no specific powers contained within the Scheme of Arrangement of 2009 or the Deed of Administration 2009.

ACHIEVEMENT AND PERFORMANCE

This charity has two property interests.

62 Swanfield Drive, Chichester, is jointly owned with The PCC of the parish of St Pancras and St John and in the custodian Trusteeship of Chichester Diocesan Fund and Board of Finance. The property is well maintained, remains under quinquennial inspection and is in broadly satisfactory condition. The property is used as accommodation by approved staff of the parish of St Pancras and St John. If it is not used for that purpose the property is let.

The St John's Hall in St John's Street Chichester is kept in reasonable repair. The trustees have made the Hall available to Chichester Foodbank. They believe the lease to the Foodbank satisfies the Object of using the resource for the benefit of the people of Chichester. Grants have been made to the Foodbank to install heating and to undertake other essential work.

The trustees continued to support the work of the Chichester Anna Chaplaincy by funding its Chaplain. The trustees have made grants to St Wilfrid's Church PCC to upgrade AV facilities, St Paul's Church PCC to extend youth services and the Chichester HEART project to fund an outreach worker working with homeless people. In addition the trustees have made a one-off grant to Pregnancy Options a local charity that supports women considering abortion.

PUBLIC BENEFIT

The Trustees confirm that they have paid due regard to Part 1 Section 4 of the Charities Act 2011 and the Charity Commission's guidance on public benefit in deciding what activities the Charity should undertake. The guidance makes it clear that what constitutes the public will vary depending on the charity's purposes and can include beneficiaries defined by geographical area. Any restriction must be rational, reasonable and justifiable. The Trustees are satisfied that while the charity has a narrow geographical restriction its objects and activities are sufficiently wide to constitute a public benefit in that the grants made are for the benefit of a wide section of the public in the geographical area.

FINANCIAL REVIEW

Financial position

The net movement in funds this year amounted to a surplus of £137,785 (2020: £5,827) for the year. This consists of a net gain on investments were £136,870 (2020: £6,221) and gains on the revaluation of fixed assets was £7,187 (2020: £5,603). Total fund balances amount to £2,026,914 (2020: £1,889,129).

**Report of the Trustees
for the Year Ended 31st December 2021**

FINANCIAL REVIEW

Investment policy and objectives

The charity has an investment portfolio worth £1,443,273. The funds are invested in a well spread portfolio with the aim of producing a balance between income receipts and capital growth. The trustees require their investment advisers, J M Finn and Co, to look for investments and maintain the portfolio in sound leading stocks, with reliable income streams and strong balance sheets capable of weathering a difficult period. Ethical considerations are taken into account when determining investment strategy.

RESERVES POLICY

During the course of the year the trustees have carried out a review of both the reserves held by the charity and the nature of the funds disclosed.

Detailed research was undertaken as to whether it was correct for the charity to show an Endowment fund and specific regard was given to the original governing documents and various Charity Commission approved schemes. Appropriate professional advice was also sought. As a result of this the trustees have concluded that the charity does not have any funds that should be regarded as either an Endowment or a Restricted fund and that all funds are Unrestricted. Accordingly the balance held under the Endowment fund at 31 December 2021 has been transferred to the Unrestricted fund.

It has also been agreed that there is no longer a requirement to have either the Management reserve or Investment designated funds as the purpose for which these were established is no longer relevant to the operation of the charity.

At 31 December 2021 the charity has free reserves totalling £1,480,908. The income arising from these reserves is more than adequate to meet the expenditure requirements of the charity for the foreseeable future.

FUTURE PLANS

The trustees continue to review the use of assets. Grants will continue to be made in furtherance of the mission of the Church as provided in the governing documents of which the latest are the Scheme of the Charity Commission and the Deed of Administration, both of June 2009.

The trustees decided to continue with the project to refurbish the forecourt to St John's Chapel and started work on preparing a planning application and listed building consent for submission to Chichester District Council.

The trustees also gave consideration to converting the Trust to a Charitable Incorporated Organisation (CIO) and expect to make this change in 2022.

INDEPENDENT EXAMINER

The independent examiner, Mr Paul Wright, a partner of Sheen Stickland, has expressed a willingness to continue in the office of independent examiner for the next year and a resolution to reappoint him will be proposed at the next Trustees' meeting.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Charity is controlled by its governing document, a deed of trust, and constitutes an unincorporated Charity. The Charity was created by an Act of Parliament in 1812 and varied by a Scheme of Arrangement of the Charity Commission. Arising from that Scheme completed on 9th November 1978 there were two charities both registered with the Charity Commission with registration numbers:

Church Hall	number 298111
Charity for Ecclesiastical Purposes	number 298112

Under a further Scheme of Arrangement of the Charity Commission dated 22nd June 2009, the two charities were amalgamated into one under the registration number 298111.

The Clerk to the trustees is Mr S H Holloway. All correspondence regarding the administration of the Charity should be sent to the principal address.

**Report of the Trustees
for the Year Ended 31st December 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Recruitment and appointment of new trustees

Trustees are appointed under the terms of the Trust deed. There must be at least six trustees and all trustees shall hold office for a maximum of three years. The maximum number of trustees shall be twelve. One third of trustees shall retire by rotation each year at the Annual General Meeting, although all trustees shall be eligible for reappointment. Those selected to retire shall either be those who have held office for the longest period or shall be selected by lot. Trustees may be nominated or co-opted as follows:

- up to three nominations by the Dean and Chapter (all of whom should be of Habitual Worshippers at the Cathedral)
- one nomination by and from the City Council of Chichester
- up to four nominations, one by and from each of the City Parishes, (all of whom should be of Habitual Worshippers in the respective parishes from which they are nominated)
- up to four trustees to be co-opted by the other trustees PROVIDED THAT the appointment of any such co-opted trustee shall be ratified in general meetings.

Full induction and training is provided to new trustees.

Risk management

The trustees have reviewed and assessed the risks relating to the trust and are satisfied that they have taken all reasonable steps to limit or provide cover for the major risks. This matter will be kept under rolling review.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

298111

Principal address

The Royal Chantry
Cathedral Cloisters
Chichester
West Sussex
PO19 1PX

Trustees

Mr Michael Darby
The Very Reverend S J Waine
Mr Andrew Gibson (resigned 19.10.21)
Mrs Catherine James
Mr Colin McKenna (resigned 24.10.21)
Mrs Sally Chittleburgh
Cllr Anne Scicluna
Margaret Heald (appointed 19.10.21)

Independent Examiner

P E H Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

**Report of the Trustees
for the Year Ended 31st December 2021**

REFERENCE AND ADMINISTRATIVE DETAILS

Clerk

S H Holloway

Bankers

Barclays Bank plc
74/75 East Street
Chichester
West Sussex
PO19 1HR

Investment advisers

J M Finn & Co
4 Coleman Street
London
EC2R 5TA

Approved by order of the board of trustees on 26th April 2022 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'S J Waine', written in a cursive style.

The Very Reverend S J Waine - Trustee

**Independent Examiner's Report to the Trustees of
St John's Trust, Chichester**

Independent examiner's report to the trustees of St John's Trust, Chichester

I report to the charity trustees on my examination of the accounts of St John's Trust, Chichester (the Trust) for the year ended 31st December 2021.

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 Act and in carrying out my examination I have followed all 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.



P E H Wright FCA DChA
Sheen Stickland
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date 26th April 2022

St John's Trust, Chichester

Statement of Financial Activities
for the Year Ended 31st December 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
INCOME AND ENDOWMENTS FROM					
Investment income	2	38,923	268	39,191	42,212
EXPENDITURE ON					
Raising funds		5,773	-	5,773	5,034
Charitable activities	3				
Religious and Charitable Work of the Church of England		39,690	-	39,690	43,175
Total		45,463	-	45,463	48,209
Net gains on investments		24,113	112,757	136,870	6,221
NET INCOME		17,573	113,025	130,598	224
Transfers between funds	12	1,821,873	(1,821,873)	-	-
Other recognised gains/(losses)					
Gains on revaluation of fixed assets		-	7,187	7,187	5,603
Net movement in funds		1,839,446	(1,701,661)	137,785	5,827
RECONCILIATION OF FUNDS					
Total funds brought forward		187,468	1,701,661	1,889,129	1,883,302
TOTAL FUNDS CARRIED FORWARD		2,026,914	-	2,026,914	1,889,129

The notes form part of these financial statements

Balance Sheet
31st December 2021

	Notes	Unrestricted funds £	Endowment fund £	2021 Total funds £	2020 Total funds £
FIXED ASSETS					
Tangible assets	8	546,006	-	546,006	538,819
Investments	9	<u>1,443,273</u>	<u>-</u>	<u>1,443,273</u>	<u>1,312,070</u>
		1,989,279	-	1,989,279	1,850,889
CURRENT ASSETS					
Debtors	10	-	-	-	4,500
Cash in hand		<u>40,753</u>	<u>-</u>	<u>40,753</u>	<u>36,859</u>
		40,753	-	40,753	41,359
CREDITORS					
Amounts falling due within one year	11	(3,118)	-	(3,118)	(3,119)
NET CURRENT ASSETS		<u>37,635</u>	<u>-</u>	<u>37,635</u>	<u>38,240</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>2,026,914</u>	<u>-</u>	<u>2,026,914</u>	<u>1,889,129</u>
NET ASSETS		<u>2,026,914</u>	<u>-</u>	<u>2,026,914</u>	<u>1,889,129</u>
FUNDS	12				
Unrestricted funds				2,026,914	187,468
Endowment funds				<u>-</u>	<u>1,701,661</u>
TOTAL FUNDS				<u>2,026,914</u>	<u>1,889,129</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 26th April 2022 and were signed on its behalf by:



The Very Reverend S J Waine - Trustee

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, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

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 headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

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

Raising funds

Costs of generating funds comprise those costs directly attributable to publicising the Charity.

Charitable activities

Resources expended on the charitable activities of the Trust include the direct costs of grants made.

Tangible fixed assets

Fixed assets are initially recognised at their current open market value. Valuations have been derived for these assets as shown below:

62 Swanfield Drive, Chichester (half share) - an informal valuation by a surveyor
Hall - insured value

The parish obtained an informal survey of the property which forms the basis of the 2018 figures which the trustees consider to be satisfactory. The Hall is now used as part of Chichester Foodbank operation which the trustees consider satisfies the charitable objects and in light of this no quinquennial inspection was undertaken. Professional advice continues to be taken in that regard.

Assets purchased with an initial cost exceeding £500 are capitalised.

Depreciation

Land is not depreciated. No depreciation is provided on freehold property as they are maintained in reasonable repair and it is considered that residual values are such that depreciation is not significant. The requirement to complete an impairment review is undertaken annually.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

1. ACCOUNTING POLICIES - continued

Taxation

The Charity is exempt from direct taxation on its charitable activities.

Reserves

Unrestricted reserves

General funds are unrestricted funds which are available for use at the discretion of the trustees for particular purposes.

A sum equivalent to 25% of the average annual expenditure, on charitable activities and governance of the Trust, of the three years up to the date to which the latest accounts were drawn, is designated to a management reserve. This is adjusted annually at the meeting of the trustees at which the trustees receive the accounts.

A sum equivalent to the market value of the unrestricted investments is designated as an investment fund.

Endowment fund

The Endowment fund represents investments which must be held permanently.

Unrealised gains and losses relating to the investments held by the endowment fund of the Charity are allocated to the endowment fund. The trustees intend that these funds will be held for the foreseeable future to generate income to enable them to fulfil the purposes of the Charity. Income receivable relating to these investments are allocated to the unrestricted fund.

2. INVESTMENT INCOME

	2021	2020
	£	£
Investment income	39,191	42,163
Deposit account interest	-	49
	<u>39,191</u>	<u>42,212</u>

3. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 4) £	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Religious and Charitable Work of the Church of England	<u>1,537</u>	<u>33,000</u>	<u>5,153</u>	<u>39,690</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

4. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2021	2020
	£	£
Insurance	1,152	1,089
Repairs and maintenance	<u>385</u>	<u>5,851</u>
	<u>1,537</u>	<u>6,940</u>

5. GRANTS PAYABLE

	2021	2020
	£	£
Religious and Charitable Work of the Church of England	<u>33,000</u>	<u>31,250</u>

The total grants paid to institutions during the year was as follows:

	2021	2020
	£	£
St Pancras & St John's PCC	-	5,000
St Olav Trust	10,250	-
St Wilfrid's PCC	2,917	4,083
Anna Chaplancy Chaplain and Administrator	3,000	6,000
Pregnancy Options	2,000	3,000
Chichester HEART Project	5,833	9,167
St Paul's PCC	3,000	4,000
Bell Tower Drop in	<u>6,000</u>	-
	<u>33,000</u>	<u>31,250</u>

6. SUPPORT COSTS

	Management	Governance	Totals
	£	costs	£
		£	£
Religious and Charitable Work of the Church of England	<u>2,693</u>	<u>2,460</u>	<u>5,153</u>

Included in governance costs are Independent examination fees of £2,460.

7. TRUSTEES' REMUNERATION AND BENEFITS

No trustee or person related or connected to them received any remuneration from the Charity during the current or preceding year.

The Clerk to the trustees received an honorarium of £2,300 (2020: £2,300).

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

7. TRUSTEES' REMUNERATION AND BENEFITS - continued

Trustees' expenses

There were no trustees' expenses paid for the year ended 31st December 2021 nor for the year ended 31st December 2020.

Any trustee expenses claimed or incurred are subject to the Charity's normal internal controls and authorisation procedures.

8. TANGIBLE FIXED ASSETS

	Freehold property £
COST OR VALUATION	
At 1st January 2021	538,819
Revaluations	<u>7,187</u>
At 31st December 2021	<u>546,006</u>
NET BOOK VALUE	
At 31st December 2021	<u>546,006</u>
At 31st December 2020	<u>538,819</u>

Cost or valuation at 31st December 2021 is represented by:

	Freehold property £
Valuation in 2021	<u>546,006</u>

Freehold property includes a half share in 62 Swanfield Drive, Chichester and St John's Hall, St John's Street, Chichester.

The half share in 62 Swanfield Drive has been valued at £160,000 based on an informal valuation obtained by the trustees in 2018. The previous informal valuation had been carried out in 2009 when the value was stated as being £90,000.

St John's Hall is included at a valuation of £386,006. This value is the insured value as notified by the insurers at the latest renewal date being 1 July 2021. This revalued amount has increased by £7,187 compared with the previous year.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £	Cash and settlements pending £	Totals £
MARKET VALUE			
At 1st January 2021	1,238,485	73,585	1,312,070
Additions	173,839	111,624	285,463
Disposals	(108,610)	(179,612)	(288,222)
Revaluations	<u>133,962</u>	<u>-</u>	<u>133,962</u>
At 31st December 2021	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>
NET BOOK VALUE			
At 31st December 2021	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>
At 31st December 2020	<u>1,238,485</u>	<u>73,585</u>	<u>1,312,070</u>

Investment assets held are detailed as follows:

	2021 £	2020 £
UK	1,403,162	1,200,284
Pacific ex Japan	<u>34,515</u>	<u>38,201</u>

Cost or valuation at 31st December 2021 is represented by:

	Listed investments £	Cash and settlements pending £	Totals £
Valuation in 2021	<u>1,437,676</u>	<u>5,597</u>	<u>1,443,273</u>

Investments that are individually material within the investment portfolio are detailed as follows:

	2020 £
Scottish Mortgage Investment Trust	78,910
Scottish American Investment	<u>64,960</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

10. DEBTORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Grants paid in advance	<u>-</u>	<u>4,500</u>

11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accruals and deferred income	<u>3,118</u>	<u>3,119</u>

12. MOVEMENT IN FUNDS

	At 1.1.21 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund	3,629	(6,540)	2,029,825	2,026,914
Management Reserve Fund	15,280	-	(15,280)	-
Designated - Investment Fund	<u>168,559</u>	<u>24,113</u>	<u>(192,672)</u>	<u>-</u>
	187,468	17,573	1,821,873	2,026,914
Endowment funds				
Endowment Fund	<u>1,701,661</u>	<u>120,212</u>	<u>(1,821,873)</u>	<u>-</u>
TOTAL FUNDS	<u>1,889,129</u>	<u>137,785</u>	<u>-</u>	<u>2,026,914</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	38,923	(45,463)	-	(6,540)
Designated - Investment Fund	<u>-</u>	<u>-</u>	<u>24,113</u>	<u>24,113</u>
	38,923	(45,463)	24,113	17,573
Endowment funds				
Endowment Fund	<u>268</u>	<u>-</u>	<u>119,944</u>	<u>120,212</u>
TOTAL FUNDS	<u>39,191</u>	<u>(45,463)</u>	<u>144,057</u>	<u>137,785</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

12. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.20 £
Unrestricted funds				
General Fund	10,380	(5,998)	(753)	3,629
Management Reserve Fund	14,527	-	753	15,280
Designated - Investment Fund	<u>157,713</u>	<u>10,846</u>	<u>-</u>	<u>168,559</u>
	182,620	4,848	-	187,468
Endowment funds				
Endowment Fund	<u>1,700,682</u>	<u>979</u>	<u>-</u>	<u>1,701,661</u>
TOTAL FUNDS	<u>1,883,302</u>	<u>5,827</u>	<u>-</u>	<u>1,889,129</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	42,211	(48,209)	-	(5,998)
Designated - Investment Fund	<u>1</u>	<u>-</u>	<u>10,845</u>	<u>10,846</u>
	42,212	(48,209)	10,845	4,848
Endowment funds				
Endowment Fund	<u>-</u>	<u>-</u>	<u>979</u>	<u>979</u>
TOTAL FUNDS	<u>42,212</u>	<u>(48,209)</u>	<u>11,824</u>	<u>5,827</u>

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

	At 1.1.20 £	Net movement in funds £	Transfers between funds £	At 31.12.21 £
Unrestricted funds				
General Fund	10,380	(12,538)	2,029,072	2,026,914
Management Reserve Fund	14,527	-	(14,527)	-
Designated - Investment Fund	<u>157,713</u>	<u>34,959</u>	<u>(192,672)</u>	<u>-</u>
	182,620	22,421	1,821,873	2,026,914
Endowment funds				
Endowment Fund	<u>1,700,682</u>	<u>121,191</u>	<u>(1,821,873)</u>	<u>-</u>
TOTAL FUNDS	<u>1,883,302</u>	<u>143,612</u>	<u>-</u>	<u>2,026,914</u>

Notes to the Financial Statements - continued
for the Year Ended 31st December 2021

12. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General Fund	81,134	(93,672)	-	(12,538)
Designated - Investment Fund	<u>1</u>	<u>-</u>	<u>34,958</u>	<u>34,959</u>
	81,135	(93,672)	34,958	22,421
Endowment funds				
Endowment Fund	268	-	120,923	121,191
	<u>81,403</u>	<u>(93,672)</u>	<u>155,881</u>	<u>143,612</u>
TOTAL FUNDS				

As detailed in the report of the trustees it was agreed that the balances held under Endowment fund together with the two Designated funds would be treated as forming part of the Unrestricted funds of the Trust.

As a result of this the fund balances were transferred with effect from 31 December 2021.

13. RELATED PARTY DISCLOSURES

St Pancras & St John's PCC, who M Darby is also a trustee of, received no grants during the year ended 31 December 2021 (2020: £5,000).

14. CHARITABLE COMMITMENTS

	2021 £
St Olav's Trust	<u>10,250</u>
	<u>10,250</u>

All charitable commitments are to be supported by future income from unrestricted funds.

**Detailed Statement of Financial Activities
for the Year Ended 31st December 2021**

	2021 £	2020 £
INCOME AND ENDOWMENTS		
Investment income		
Investment income	39,191	42,163
Deposit account interest	-	49
	<u>39,191</u>	<u>42,212</u>
Total incoming resources	39,191	42,212
EXPENDITURE		
Raising donations and legacies		
Investment management fees	5,773	5,034
Charitable activities		
Insurance	1,152	1,089
Repairs and maintenance	385	5,851
Grants to institutions	<u>33,000</u>	<u>31,250</u>
	34,537	38,190
Support costs		
Management		
Other costs	393	225
Clerk's honorarium	<u>2,300</u>	<u>2,300</u>
	2,693	2,525
Governance costs		
Independent examiner's fee	<u>2,460</u>	<u>2,460</u>
Total resources expended	<u>45,463</u>	<u>48,209</u>
Net expenditure before gains and losses	(6,272)	(5,997)
Realised recognised gains and losses		
Realised gains/(losses) on fixed asset investments	<u>2,908</u>	<u>(31,883)</u>
Net expenditure	<u>(3,364)</u>	<u>(37,880)</u>