

Seale Hayne Educational Trust
Trustees' Report and Financial Statements
for the year ended 31 July 2023

Charity number: 306613



Seale Hayne Educational Trust

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Seale Hayne Educational Trust

Legal and administrative information

Charity number	306613
Registered Office	University of Plymouth Emdeck Building Plymouth Devon PL4 8AA
Secretary	Professor M Fuller
Trustees nominated By University of Plymouth	Professor T Knowles – appointed 1 January 2023 Professor J Roberts
Trustees Co-opted	Dr P Le Grice Dr A Jellings (Chair) Sir H Studholme Mr M Pearson - retired 31 December 2022
Accountants	Wills Accountants Limited 2 Endeavour House Parkway Court Longbridge Road Plymouth PL6 8LR
Bankers	HSBC Bank PLC 4 Old Town Street Plymouth PL1 1DD
Solicitors	Osborne Clarke 2 Temple Back East Temple Quay Bristol BS1 6EG



Seale Hayne Educational Trust

Report of the Trustees

The trustees present their report and the financial statements for the year ended 31 July 2023. The trustees who served during the year and up to the date of this report are set out on page 1.

Structure, governance and management

Governing document

The Seale Hayne Educational Trust ("the Trust") was approved by the Charity Commission on the 20 October 1999 and is a registered charity, number 306613. The scheme supersedes that previously known as the Seale Hayne College Trust which continued to operate until the new scheme came into force. The Seale Hayne College Trust was, until 19 October 1999, incorporated into the University of Plymouth Financial Statements.

An agreement was approved by the Charity Commission allowing the sale of the Seale Hayne Estate and other assets (excluding liquid investments) of the Seale Hayne College Trust to the University of Plymouth. The purchase price was converted into a 10 year loan back to the University by the Trust. This loan has been repaid in full.

Appointment of trustees

There are two nominated Trustees appointed by the Board of Governors of the University of Plymouth for a period of three years. In addition there are three co-opted Trustees, who are appointed by the other Trustees. Co-opted Trustees must be independent of the University of Plymouth and are appointed for a term of three years. The names of the Trustees are shown on page 1.

The Trustees do not have a personal interest in the Trust although they may be entitled to reimbursement of reasonable expenses related to duties performed as Trustees but do not receive remuneration for their services as trustees. They may not have a financial interest in the supply of goods and services to the Trust other than in their capacity as employee of or consultant to the University. The Trustees are required to hold two ordinary meetings in each financial year.

Trustee induction and training

Any new Trustees will be inducted and trained appropriately which would ensure that they were aware of the objectives and activities of the Trust.

Organisation

While the Trustees are responsible for the administration of the Trust, the University of Plymouth assumes day to day management and investment of assets on behalf of the Trustees. The Trustees may seek external professional advice if necessary.

Risk Management

The Trustees have assessed the major risks to which the Trust is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to mitigate the Trust's exposure to the major risks.

The main risk relates to the investment returns. There has been sufficient growth in the value of the investment fund in recent years to withstand any short-term losses on the fund.



Seale Hayne Educational Trust

Report of the Trustees

Objectives and activities

The Trust's income may be applied within the Trustees discretion for:-

The objects of the Trust:

- Providing items, services or facilities for higher education or research in the Subject.
- Providing support grants to, or otherwise in promoting the higher education or research of, students in need of assistance;
- Promoting higher education or research in the Subject.

The activities of the Trust:

The activities are governed by the 'Subject', which is defined in the Trust Scheme as 'the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology as the Trustees may determine.'

Public benefit statement

Under the Charities Act 2011 the trust is required to report on how they have delivered their charitable purposes for public benefit. There are two key principles and seven supporting principles of public benefit to be followed by all charities. The Trust has had regard to the Charity Commissions guidance on public benefit and a summary of how this has been achieved is provided below.

The Trust makes a number of awards each year to encourage valuable applied research in the areas of the art, science and technology of agriculture, food and land use and of disciplines supporting agriculture, food and land use or such other arts, sciences and branches of technology. It is particularly concerned to provide 'pump-priming' awards to help applicants, often lacking the experience and confidence to apply to research councils and similar bodies, to establish new research programmes. The Trust's work is in accordance with its objectives and activities and has been of considerable benefit to rural industry, society and environment since its inception in 1999. The Trust also makes a number of awards to assist promising students in adding value to their educational programmes by attending conferences, or undertaking field study which they would not otherwise be able to afford.

The origins of the Trust lie in the Seale Hayne College, which was one of the institutions that merged to form the current University of Plymouth. It has therefore been considered appropriate to include staff and students of the University of Plymouth as potential applicants for funding. This is specified in the Trust Scheme sealed on 20 October 1999 and reviewed every 10 years by the Trustees. University of Plymouth students extends to include the students of the majority of the further education Colleges in the South West of England. The University has a balanced and diverse student population from a variety of backgrounds and experiences and enjoys the educational and cultural benefits that this brings. Potential students are able to apply to the University regardless of geographical location, background and financial standing for a wide range of courses and programmes. The University has a well-established programme of outreach activities designed to raise levels of attainment, aspirations and applications among under-represented groups.

The Trustees have reviewed the objects, scope and beneficiaries of the Trust and are satisfied that the existing arrangements are suited to the Trust's objectives.



Seale Hayne Educational Trust

Report of the Trustees

Achievements and performance

Application criteria

During the year the Trust published a statement of its objectives and invited applications for funding. Activities that are funded are categorised between strategic, short term and other. The Trustees will continue to encourage future applications while maintaining a critical review process to ensure that the successful applicants meet with the Trust's objectives. The Trustees are keen to support researchers, particularly in the areas of agriculture, food and land use, who are unable to secure funds elsewhere. From 2002/2003 to the current year, the Trust has awarded funding of £962,949 in accordance with charitable objectives.

Grant Applications

At the meeting on 16 May 2023 grant applications were considered and the Trustees approved 6 (2022: 7) grants totalling £51,385 (2022: £56,815) out of a total of 10 (2022: 14) applications. In addition to this the Trustees approved £3,100 (2022: £2,600) in contribution towards AgriFood Charities Partnership research projects, which results in a total grant awards paid of £54,485 (2022: £59,415). Of the total grants paid, £10,942 has been refunded to the Trust in the year ended 31 July 2023 relating to the underspend of grants made in the years to 31 July 2018 to 31 July 2022 (2022: £4,556).

Grants were approved by the Trustees for the following projects:-

- Enhancing biodiversity in the Yealm catchment
- Evaluation of paludiculture on the Somerset Levels and Moors
- Yeast functional feed additives for Atlantic Salmon
- Understanding microplastic accumulation in saltmarsh and mudflat habitats
- Is naked clam aquaculture possible?
- Animal mounted living laboratory

Financial review

Overall performance in year

Income from listed investments was £55,583 (2022: £55,312) and income from bank interest was £184 (2022: £16). Unrestricted reserves carried forward are £13,254 (2022: £7,358) and restricted reserves carried forward are £1,935,914 (2022: £1,974,928).

Investment Policy and Performance

In accordance with the Trust Deed, the Trustees have the power to invest in such stocks, shares, and investments as they see fit. The trustees are mindful that investments should not be made that conflict with the trusts objectives and to this end ensure that a suitable fund is used with established and transparent ethical criteria. The Trustees review these investments annually and the investment policy is reviewed every five years. The Trustees engage a single fund manager, CCLA Investment Management Limited. Investments are held in COIF Charity Funds and CCLA offer a balanced fund, which includes UK and overseas equities, loans, property and bonds.

The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital, this therefore does not impact on the annual dividends that the trust receives.

The policy is to adopt low risk investments using the Retail and Consumer Price Indices as a minimum benchmark for capital growth. The investments should also maintain income while preserving the real value of the endowed investments.



Seale Hayne Educational Trust

Report of the Trustees

During 2017/18, the trustees agreed to adopt Total Return Accounting to be effective from 1st August 2018, and this was first utilised in 2019/20. This approach enables the trustees to consider all investment returns when deciding how much to pay out as grants to successful applicants and therefore potentially able to increase grants in years where the total return allows. The trustees are responsible for ensuring that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves, and it is recommended that the amount applied is greater than inflation to build up a buffer against adverse market events. The original capital investment of £850,000 was worth £1,434,523 in real terms at 31 December 2022 and therefore the maximum additional total return that could be expended during 2022/23 was £540,405, based on the July 2022 valuation. During the year the trustees agreed to utilise £nil (2021/22: £9,800) of these funds to award additional grants. The cumulative total of total returns utilised since 2019/20 is £32,100. Utilisation of total returns requires units to be sold from the Investment fund to the same value. No units were sold during 2022/23.

The Trust also obtains a small amount of interest from short term funds held in a bank deposit account.

Reserves Policy and use of Income and Capital

The unrestricted funds held by the Trust represent those assets not held in fixed assets. The Trust Deed does not specify a minimum level of unrestricted funds, however the trustees have agreed that an amount should be held to ensure that the Trust can manage any unexpected spend. The Trustees have committed most of the balance to grant awards.

The restricted funds are the Seale Hayne Educational Trust Endowment Fund represented by those assets which must be held permanently by the Trust and principally comprises the fixed asset investments. Income from the endowment fund can be used in accordance with the objectives of the Trust.

The Trustees use of income and capital is determined by the trust deed. This states that they must first apply the Trust's income, then if they think fit, expendable endowment, and when expenditure can properly be charged to it, its permanent endowment in meeting the proper costs of administering the Trust. After payment of these costs they may apply the funds in accordance with the objectives of the Trust.

Going Concern

The Trustees are of the opinion that the Trust has adequate resources to continue for the foreseeable future. The Trustees have considered the impact of a period of high inflation and rising interest rates, and believe any increased costs will be minimal and mitigated by increases in investment returns. The financial statements are therefore prepared on a going concern basis.

Future Plans

The Trust has reviewed its governing document which was previously sealed on 20 October 1999 and decided that the objectives, which may be amended after 10 years, did not need to be changed.

The trustees will continue to pay the maximum amount of grants each year to deserving applicants and will sell investment units as per the total return accounting approach which considers all investment returns, to enable this to be fulfilled. The level of unrestricted funds will therefore be kept at a minimal level whilst ensuring the trust can meet its liabilities in order to ensure researchers are supported, particularly in the areas of agriculture, food and land use.



Seale Hayne Educational Trust

Report of the Trustees

Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

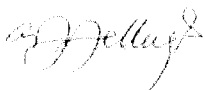
The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the trustees are required to:

- Select suitable accounting policies and then apply them consistently;
- Observe the methods and principles in the Charities SORP 2019 (FRS102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the requirements of the Charities Act 2011 and the provisions of the trust deed. They are 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.

The trustees recommend that Wills Accountants Ltd remain in office until further notice subject to annual review.

On behalf of the Trustees



Dr A Jellings
Chair

Dated: 14 November 2023

Seale Hayne Educational Trust

Independent examiner's report to the trustees on the unaudited financial statements of Seale Hayne Educational Trust.

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 July 2023 which are set out on pages 2 to 16.

Responsibilities and basis of report

As the charity's trustees 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 charity's accounts 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:

- accounting records were not kept in respect of the charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.

Wills Accountants

Wills Accountants Limited

Independent Examiner

Chartered Certified Accountants

2 Endeavour House

Parkway Court

Longbridge Road

Plymouth

PL6 8LR

Dated: 14/11/23



Seale Hayne Educational Trust

Statement of Financial Activities for the year ended 31 July 2023

	Notes	Unrestricted funds £	Restricted funds £	2023 Total £	2022 Total £
Income from:					
Charitable activities	2	10,942	-	10,942	4,556
Investments	3	55,767	-	55,767	55,328
Total		66,709	-	66,709	59,884
Expenditure on:					
Charitable activities	4	60,813	-	60,813	65,417
Total		60,813	-	60,813	65,417
Net (expenditure)/income		5,896	-	5,896	(5,533)
Net (loss)/gain on investments	6	-	(39,014)	(39,014)	(22,409)
Net movement in funds		5,896	(39,014)	(33,118)	(27,942)
Reconciliation of funds:					
Total funds brought forward		7,358	1,974,928	1,982,286	2,010,228
Transfer between funds	10	-	-	-	-
Total funds carried forward		13,254	1,935,914	1,949,168	1,982,286

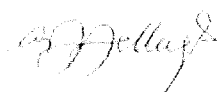
The notes on pages 10 to 16 form an integral part of these financial statements



Balance sheet as at 31 July 2023

	Notes	2023 £	2022 £
Fixed Assets			
Investments	7	1,935,914	1,974,928
Current Assets			
Debtors	8	8,159	-
Cash at bank and in hand		11,039	13,060
		<u>19,198</u>	<u>13,060</u>
Creditors: amounts falling due within one year	9	<u>(5,944)</u>	<u>(5,702)</u>
Net Current Assets		13,254	7,358
Net Assets	10	<u>1,949,168</u>	<u>1,982,286</u>
Funds			
Restricted income funds	12/13	1,935,914	1,974,928
Unrestricted income funds	11	13,254	7,358
Total funds		<u>1,949,168</u>	<u>1,982,286</u>

The financial statements were approved by the Trustees on 14 November 2023 and signed on its behalf by



Dr A Jellings
Chair

The notes on pages 10 to 16 form an integral part of these financial statements

Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

1. Accounting policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and the preceding year.

1.1. Basis of accounting

The financial statements are prepared under the historical cost convention, except for investments which are included at market value, and in accordance with the Statement of Recommended Practice '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), and the Charities Act 2011.

The functional currency of the Trust is Pounds Sterling, the currency of the United Kingdom the primary economic environment the Trust operates in. The Financial Statements are also presented in Pounds Sterling.

Going Concern

The trustees have a reasonable expectation that the Trust has adequate resources to continue to operate for the foreseeable future.

The Trust prepares a forecast on an annual basis. The going concern nature of the Trust has been considered for a period of greater than 24 months from the date of approval of the Financial Statements. The Trust is satisfied that it can meet its day to day working capital needs out of cash and liquid investments. The trustees are not aware of any material uncertainties which would prevent the Trust from continuing as a going concern.

The statements are prepared on a going concern basis.

1.2. Income recognition

All income is included in the statement of financial activities when the Trust is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Income from investments is included in the year in which it is receivable and the annual management charge of 0.6% is deducted from capital and does not impact on dividend income.

1.3. Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the Trust in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

1.4. Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the statement of financial activities. The gain or loss on disposal of investments held is determined by the market value of the shares as at the previous year end. The annual management charge for the Investment Fund is 0.6% and is charged to the Fund and deducted from the capital.

The Trust has adopted the option to apply the recognition, measurement and disclosure requirements of sections 11 & 12 of FRS 102.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

1.5. Related parties

Related party transactions are have been identified where significant influence is considered to exist.

1.6. Estimates and judgements

The preparation of the Financial statements requires judgements, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets and liabilities, income, and expenses. These judgements, estimates, and associated assumptions are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. The resulting accounting estimates will, by definition, seldom equal the related actual results. Where required estimates and judgements are included in the narrative within the accounting policies and the notes to the financial statements.

2. Charitable income - by fund type

	Unrestricted Funds £	2023 Total £	2022 Total £
Grants repayable	10,942	10,942	4,556
	<u>10,942</u>	<u>10,942</u>	<u>4,556</u>

3. Investment income

	Unrestricted Funds £	2023 Total £	2022 Total £
Dividends on investments	55,583	55,583	55,312
Interest on cash deposits	184	184	16
	<u>55,767</u>	<u>55,767</u>	<u>55,328</u>

4. Costs of charitable activities by fund type

	Unrestricted Funds £	2023 Total £	2022 Total £
Grants payable	54,485	54,485	59,415
Trustees and Secretary expenses	84	84	-
Administration charge	5,194	5,194	4,994
Accountancy fees	750	750	708
Other expenses	300	300	300
	<u>60,813</u>	<u>60,813</u>	<u>65,417</u>

Other expenses mainly relate to a membership fee for the AgriFood Charities Partnership.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

4.1. Grants payable

	Total £
• Enhancing biodiversity in the Yealm catchment	4,984
• Evaluation of paludiculture on the Somerset Levels and Moors	10,518
• Yeast functional feed additives for Atlantic Salmon	4,950
• Understanding microplastic accumulation in saltmarsh and mudflat habitats	8,722
• Is naked clam aquaculture possible?	14,335
• Animal mounted living laboratory	7,876
• Agrifood Charities Partnership Research Project	3,100
	54,485

2021/22 grants payable were £59,415 and included £2,600 towards an AgriFood Charities Partnership research project.

5. Trustees' and Trust secretary emoluments

The trust does not have employees. Trustees are not remunerated for their services, other than reimbursement of reasonable expenses. Expenses of £84 (2022: £nil) were reimbursed to the Secretary in the year in relation to a gift for the retiring Trustee.

6. Other recognised gains and losses

	Restricted Funds £	2023 Total £	2022 Total £
Realised gain on sale of units	-	-	6,332
Unrealised (loss)/gain on valuation of Fixed Asset investments	(39,014)	(39,014)	(28,741)
	(39,014)	(39,014)	(22,409)

7. Non-current investments

	2023 £	2022 £
Valuation at 1 August	1,974,928	2,010,637
Sale of income units	-	(13,300)
Realised gain on sale of units	-	6,332
Revaluation as at 31 July (unrealised)	(39,014)	(28,741)
Valuation at 31 July	1,935,914	1,974,928

Valuation taken from statement provided by the fund manager CCLA.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

8. Debtors

	2023	2022
	£	£
Accrued income	8,159	-
	<u>8,159</u>	<u>-</u>

The accrued income relates to amounts owed to the Trust in respect of unspent funds on grants awarded in previous years.

9. Creditors: amounts falling due within one year

	2023	2022
	£	£
Accruals	5,944	5,702
	<u>5,944</u>	<u>5,702</u>

This includes £5,194 owing to the University of Plymouth for financial and administrative services provided (2022: £4,994).

10. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds £
Fund balances at 31 July 2023 as represented by:			
Fixed Asset investments	-	1,935,914	1,935,914
Current assets	19,198	-	19,198
Current liabilities	(5,944)	-	(5,944)
Transfer between funds	-	-	-
	<u>13,254</u>	<u>1,935,914</u>	<u>1,949,168</u>

The trustees agreed to release £nil (2022: £9,800) to unrestricted reserves during the year ended 31 July 2023 to fund grant applications.



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

11. Unrestricted funds

	At 1 August 2022	Incoming Resources	Outgoing Resources	At 31 July 2023
	£	£	£	£
Unrestricted Funds	7,358	66,709	(60,813)	13,254

12. Restricted funds

	At 1 August 2022	Incoming Resources	Outgoing Resources	At 31 July 2023
	£	£	£	£
Restricted Funds	1,974,928	-	(39,014)	1,935,914

13. Total return accounting summary

	Trust for investment £	Unapplied Total Return £	Total Endowment Fund £
At 1 August 2022:			
Gift component of the permanent endowment	850,000	-	850,000
Unapplied total return	-	1,124,928	1,124,928
	850,000	1,124,928	1,974,928
Movements during the year:			
Investment return: realised gains	-	-	-
Investment return: unrealised losses	-	(39,014)	(39,014)
	-	(39,014)	(39,014)
Unapplied total return allocated to income during the year	-	-	-
Net movements in the year:	-	(39,014)	(39,014)
At 31 July 2023:			
Gift component of permanent endowment	850,000	-	850,000
Unapplied total return	-	1,085,914	1,085,914
	850,000	1,085,914	1,935,914
Unapplied total return represented by:			
Cumulative gains equal to inflation*		584,523	
Cumulative gains above inflation		501,391	
		1,085,914	



Seale Hayne Educational Trust

Notes to financial statements for the year ended 31 July 2023

12. Total return accounting summary(*continued*)

* Under Total Return Accounting, it is advised that the Trustees ensure that a proportion of the investment income and gains each year, at least equal to inflation, is applied to the restricted reserves. During 2022/23, the Trustees did not utilise any of the restricted funds under Total Return Accounting (2022: £9,800).

14. Related Parties

The University of Plymouth is deemed to be a related party of the Trust given the composition of the Trustees and the objectives of the Trust. The University of Plymouth provides the administrative and finance function for the Trust that includes transactions with the Fund Manager. The following transactions took place:

Nature of transaction	2023 £	2022 £
Grants paid by the Trust	51,385	56,815
Grants repaid to the Trust	10,942	4,556
Administration charge payable to the University	5,194	4,994

The balance owed to the University at 31 July 2023 was £5,194 (2022: £4,994). The balance owed by the University was £8,159.

No amounts were written off during either year or provided against at either year end.

During the grant awarding process, if a Trustee has a direct financial interest in any of the applications, they will declare this and stand down from the decision making process for the application.



Seale Hayne Educational Trust

The following schedule is an intrinsic part of the accounts required to comply with the Statement of Recommended Practice for Accounting and Reporting issued by the Charity Commissioners for England & Wales, revised in June 2019.

Detailed Statement of Financial Activities for the year ended 31 July 2023

	2023	2022
£	£	£
Incoming resources		
Incoming resources from generating funds:		
Investment income		
Dividends on investments	55,583	55,312
Interest on cash deposits	184	16
	<u>55,767</u>	<u>55,328</u>
Total incoming resources from generating funds	<u>55,767</u>	<u>55,328</u>
Total incoming resources	<u>55,767</u>	<u>55,328</u>
Resources expended		
Costs of generating funds	-	-
Fundraising trading	-	-
Cost of goods sold and other costs	-	-
	<u>-</u>	<u>-</u>
Charitable activities		
Grants payable		
Grant funding activities		
Grants payable	54,485	59,415
Grants repayable	(10,942)	(4,556)
	<u>43,543</u>	<u>54,859</u>
Grants payable total expenditure	<u>43,543</u>	<u>54,859</u>
Total charitable activity expenditure	<u>43,543</u>	<u>54,859</u>
Governance costs		
Activities undertaken directly		
Trustees and secretary expenses	84	-
Administration charge	5,194	4,994
Accountancy fees	750	708
Other expenses	300	300
	<u>6,328</u>	<u>6,002</u>
Total governance costs	<u>6,328</u>	<u>6,002</u>
Net (outgoing)/incoming resources for the year	<u>5,896</u>	<u>(5,533)</u>
Total unrestricted funds brought forward	<u>7,358</u>	<u>3,091</u>
Transfer between funds	<u>-</u>	<u>9,800</u>
Total unrestricted funds carried forward	<u>13,254</u>	<u>7,358</u>

