

**SALT FOUNDATION**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 JULY 2021**

**Charity Registration No. 511978**

# SALT FOUNDATION

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Molly Kenyon (Chair) James Flood (Vice Chair) Martin Love David Servant Norman Roper Alex McLelland Victoria Jenkins Jamie Needle Stuart Herdson (Appointed 23 September 2021)
<b>Charity number</b>	511978
<b>Principal address</b>	Victoria Hall Victoria Road Shipley BD18 3JS
<b>Registered office</b>	Victoria Hall Victoria Road Shipley BD18 3JS
<b>Independent examiner</b>	Alison Whalley FCA Naylor Wintersgill Carlton House Bradford BD1 4NS
<b>Bankers</b>	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Mailling Kent ME19 4JQ  Shawbrook Bank Lutea House Warley Hill Business Park The Drive Great Warley Brentwood Essex CM13 3BE

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SALT FOUNDATION

CONTENTS

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	Page
Trustees' report	1 - 2
Independent examiner's report	3
Statement of financial activities	4
Balance sheet	5
Notes to the financial statements	6 - 14

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# **SALT FOUNDATION**

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31 JULY 2021***

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The Trustees present their annual report and financial statements for the year ended 31 July 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019)

#### **Objectives and activities**

The Charity's objects are to promote the education of persons resident in Shipley.

The Charity's aims are "the advancement of education and the provision of facilities for recreation and leisure-time occupation".

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

#### **Achievements and performance**

Despite the continued impact of the pandemic, the level of cash to cover day-to-day contingencies increased in 2020/21 with good advance bookings for 2021/22. Forecasting of resources is well-developed and currently shows that the Charity has sufficient resources to ride the continued impact of Covid-19.

Events income was significantly reduced as many events were cancelled/postponed due to the pandemic with restrictions on the type of events that could run during Tier 3 restrictions and national lockdowns. Events are increasing during 2021/22 with a return to pre COVID income forecast subject to further restrictions being imposed.

By managing expenditure, claiming relevant government support grants and utilising the Job Retention Scheme, there are current cash reserves to meet the needs of the Charity for the next 12 months.

Planned maintenance work was carried out during 2020/21 following receipt of a £85,792 grant from Bradford Council via the Towns Fund.

Subsidised access to Victoria Hall's facilities for community organisations continued during 2020-21, but few classes/meetings could take place during the pandemic. One direct grant normally given to Saltaire Village Society was not made, as their event could not be held. A reduced grant to the Saltaire Festival was agreed in line with reduced activities and affordability.

In conclusion, 2020/21 has been another challenging year which required close co-operation between the Trustees and their Managing Agency. The Charity remains in a strong position and is still planning to celebrate Victoria Hall's 150th anniversary in 2022.

#### **Fundraising**

Section 162a of the Charities Act 2011 requires charities to make a statement regarding fundraising activities. The legislation defines fundraising as 'soliciting or otherwise procuring money or other property for charitable purposes'. The charity does not actively raise funds from the public either directly or via use of an agent, accordingly no such amounts are presented in the financial statements for the year under review. The charity has received no complaints in relation to fundraising activity for the year under review.

Given the nature of the funding of the charity the Trustees consider that it remains appropriate not to be voluntarily bound to be regulated by the Fundraising Regulator.



# SALT FOUNDATION

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 31 JULY 2021

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#### Financial review

During the year the Charity received income of £338,607 (2020 £330,345) including £83,647 restricted income. The charity incurred expenditure of £323,553 (2020 £374,870), including £85,792 restricted expenditure. After accounting for gains on investments of £68,884 (2020 £13,012) the charity generated a net increase in funds of £83,938 (2020 £31,513 decrease). This resulted in reserves, all of which are unrestricted, of £710,427 (2020 £626,489).

It is the policy of the Charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six months expenditure. The Trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the Charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

The Trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

#### Structure, governance and management

The Charity is registered with the charity commission and governed by its Scheme dated 27 July 1979.

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

Molly Kenyon (Chair)

James Flood (Vice Chair)

Geraldine Whelan

Martin Love

David Servant

Norman Roper

Alex McLelland

Victoria Jenkins

Jamie Needle

Stuart Herdson (Appointed 23 September 2021)

The body of Trustees shall consist of nine competent persons who through residence, occupation or employment, or otherwise have special knowledge of Shipley being six nominative Trustees and three co-optative Trustees. The nominative Trustees shall be appointed by the City of Bradford Metropolitan Council for a term of four years. The persons appointed may, but need not, be a member of the Council. Co-optative Trustees are appointed for a term of five years by a resolution of the Trustees passed at a special meeting. Trustees are selected based on the skills they can bring to the Charity and are trained through mentoring from existing Trustees.

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

DocuSigned by:  
  
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**Molly Kenyon**

Trustee

Dated: 10 March 2022

# SALT FOUNDATION

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALT FOUNDATION

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I report to the Trustees on my examination of the financial statements of Salt Foundation (the Charity) for the year ended 31 July 2021.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

Since the Charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

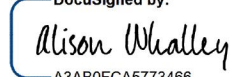
Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting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

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

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

- 1 accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.

  
A3AB0FCA5773466  
Alison Whalley FCA  
Naylor Wintersgill Limited

Carlton House  
Grammar School Street  
Bradford  
BD1 4NS

Dated: 10 March 2022

# SALT FOUNDATION

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

**FOR THE YEAR ENDED 31 JULY 2021**

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	2020 £
<b><u>Income from:</u></b>					
Donations and legacies	3	34,173	83,647	117,820	25,000
Charitable activities	4	215,553	-	215,553	300,876
Investments	5	5,234	-	5,234	4,469
<b>Total income</b>		<u>254,960</u>	<u>83,647</u>	<u>338,607</u>	<u>330,345</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	6	<u>237,761</u>	<u>85,792</u>	<u>323,553</u>	<u>374,870</u>
Net gains on investments	12	<u>68,884</u>	<u>-</u>	<u>68,884</u>	<u>13,012</u>
<b>Net incoming/(outgoing) resources before transfers</b>		86,083	(2,145)	83,938	(31,513)
Gross transfers between funds		<u>(2,145)</u>	<u>2,145</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		83,938	-	83,938	(31,513)
Fund balances at 1 August 2020		<u>626,489</u>	<u>-</u>	<u>626,489</u>	<u>658,002</u>
<b>Fund balances at 31 July 2021</b>		<u><u>710,427</u></u>	<u><u>-</u></u>	<u><u>710,427</u></u>	<u><u>626,489</u></u>

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

All income and expenditure derive from continuing activities.


# SALT FOUNDATION

## BALANCE SHEET

AS AT 31 JULY 2021

	Notes	2021 £	£	2020 £	£
<b>Fixed assets</b>					
Tangible assets	13	175,236		184,278	
Investments	14	449,698		384,086	
		<u>624,934</u>		<u>568,364</u>	
<b>Current assets</b>					
Debtors	15	74,427		37,018	
Cash at bank and in hand		120,916		83,112	
		<u>195,343</u>		<u>120,130</u>	
<b>Creditors: amounts falling due within one year</b>	16	(109,850)		(62,005)	
Net current assets			85,493		58,125
<b>Total assets less current liabilities</b>			<u>710,427</u>		<u>626,489</u>
<b>Income funds</b>					
Unrestricted funds			710,427		626,489
			<u>710,427</u>		<u>626,489</u>

The financial statements were approved by the Trustees on 10 March 2022

DocuSigned by:  
  
 D453A84DF44D4D7...  
 Molly Kenyon  
 Trustee

# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 JULY 2021

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### 1 Accounting policies

#### Charity information

Salt Foundation is a charity registered in England and Wales (Charity number 511978). It is governed by its Scheme dated 27 July 1979.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's Scheme, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The financial statements are prepared in sterling, which is the functional currency of the Charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

#### 1.2 Going concern

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

The trustees do not consider the Covid-19 pandemic to have created a material uncertainty in relation to the going concern of the company.

#### 1.3 Charitable funds

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

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

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

#### 1.4 Incoming resources

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

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

# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

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

#### 1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable expenditure comprises those costs incurred by the charity 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.

#### 1.6 Tangible fixed assets

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

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

Freehold buildings	50 years straight line
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Impairment of fixed assets

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

#### 1.9 Cash and cash equivalents

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

#### 1.10 Financial instruments

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

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

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



# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 1 Accounting policies

(Continued)

#### **Basic financial assets**

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

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

### 2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021 £	2021 £	2021 £	2020 £
Grant listed below	34,173	83,647	117,820	25,000
<b>Grants receivable for core activities</b>				
Bradford Metropolitan District Council	34,173	-	34,173	25,000
Town Fund	-	83,647	83,647	-
	34,173	83,647	117,820	25,000

### 4 Charitable activities

	Salts and Exhibition Buildings	Victoria Hall	Total 2021	Salts and Exhibition Buildings	Victoria Hall	Total 2020
	2021 £	2021 £	£	2020 £	2020 £	£
Charitable rental income	115,238	100,315	215,553	113,866	187,010	300,876

### 5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Income from listed investments	5,005	4,284
Interest receivable	229	185
	5,234	4,469



# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 6 Charitable activities

	2021 £	2020 £
Depreciation and impairment	9,042	9,042
Staff costs	100,691	157,221
Event costs	772	3,834
Repairs and maintenance	8,915	23,069
Improvement costs	85,792	72,330
Rates, utilities and insurance	52,062	58,460
Cleaning	26,753	22,732
Office costs	5,854	4,754
Management fees	16,420	18,587
Marketing	757	2,684
Sundry	663	1,313
VAT recoverable	(1,088)	(13,756)
	<u>306,633</u>	<u>360,270</u>
Grant funding of activities (see note 7)	2,000	500
Share of support costs (see note 8)	10,633	8,791
Share of governance costs (see note 8)	4,287	5,309
	<u>323,553</u>	<u>374,870</u>
<b>Analysis by fund</b>		
Unrestricted funds	237,761	374,870
Restricted funds	85,792	-
	<u>323,553</u>	<u>374,870</u>

# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 7 Grants payable

	2021 £	2020 £
Grants to institutions:		
Saltaire Village Society - Christmas tree event costs	-	500
Saltaire Festival	2,000	-
	<u>2,000</u>	<u>500</u>

### 8 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Investment management costs	3,778	-	3,778	3,516	-	3,516
Bank charges	81	-	81	74	-	74
Management fees	6,774	-	6,774	5,201	-	5,201
Legal and professional fees	-	216	216	-	2,233	2,233
Independent examiners fees	-	2,100	2,100	-	2,100	2,100
Trustees indemnity insurance	-	626	626	-	596	596
Clerks fees	-	1,345	1,345	-	380	380
	<u>10,633</u>	<u>4,287</u>	<u>14,920</u>	<u>8,791</u>	<u>5,309</u>	<u>14,100</u>
Analysed between Charitable activities	<u>10,633</u>	<u>4,287</u>	<u>14,920</u>	<u>8,791</u>	<u>5,309</u>	<u>14,100</u>

Support costs are allocated in full to the one charitable activity.

Governance costs includes payments to the independent examiner of £2,100 for examination fees (2020-examination fees £2,100).

### 9 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the current or prior year.

### 10 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 11 Employees

There were no employees during the current or prior year.

### 12 Net gains/(losses) on investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Revaluation of investments	45,757	11,579
Gain/(loss) on sale of investments	23,127	1,433
	<u>68,884</u>	<u>13,012</u>

### 13 Tangible fixed assets

	Freehold buildings
	£
<b>Cost</b>	
At 1 August 2020	<u>555,000</u>
At 31 July 2021	<u>555,000</u>
<b>Depreciation and impairment</b>	
At 1 August 2020	370,722
Depreciation charged in the year	<u>9,042</u>
At 31 July 2021	<u>379,764</u>
<b>Carrying amount</b>	
At 31 July 2021	<u>175,236</u>
At 31 July 2020	<u>184,278</u>

# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 14 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
<b>Cost or valuation</b>			
At 1 August 2020	367,133	16,953	384,086
Additions	41,999	(41,999)	-
Valuation changes	45,757	-	45,757
Withdrawals	-	(4,500)	(4,500)
Charges	-	(3,777)	(3,777)
Dividends and interest	-	5,005	5,005
Disposals	(5,533)	28,660	23,127
At 31 July 2021	449,356	342	449,698
<b>Carrying amount</b>			
At 31 July 2021	449,356	342	449,698
At 31 July 2020	367,133	16,953	384,086

### 15 Debtors

	2021 £	2020 £
<b>Amounts falling due within one year:</b>		
Trade debtors	3,143	6,868
Other debtors	49,587	29,644
Prepayments and accrued income	21,697	506
	74,427	37,018

### 16 Creditors: amounts falling due within one year

	Notes	2021 £	2020 £
Other taxation and social security		-	321
Deferred income	17	65,008	49,734
Trade creditors		17,271	1,221
Other creditors		18,890	-
Accruals		8,681	10,729
		109,850	62,005

# SALT FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 JULY 2021

### 17 Deferred income

	2021 £	2020 £
Other deferred income	65,008	49,734

### 18 Restricted funds

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

	Movement in funds		Movement in funds			
	Incoming resources £	Balance at 1 August 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 July 2021 £
Capital works, refurbishment of Victoria Hall	-	-	83,647	(85,792)	2,145	-
	-	-	83,647	(85,792)	2,145	-

The refurbishment of Victoria Hall was funded by Shipley Town Council, Town Fund, and has been spent in the year.

A transfer has been made to cover the overspend.

### 19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).