

**FRIENDS OF WORCESTER CATHEDRAL**  
**(Registered Charity No.517009)**

**ANNUAL REPORT OF THE TRUSTEES**

**and**

**ANNUAL ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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FRIENDS OF WORCESTER CATHEDRAL  
LEGAL AND ADMINISTRATIVE INFORMATION AS AT 31 MARCH 2021

Registered Charity Number: 517009

Principal address: 8 College Yard  
Worcester  
WR1 2LA

Patrons: The Bishop of Worcester  
The Bishop of Dudley  
The Archbishop of Birmingham

President: The Very Revd Dr Peter Atkinson  
*(acting from 17 October 2020)*

Trustees: Revd Canon Brian Gant (Acting Chairman)  
Mr Brian Davey (Hon. Treasurer)  
Mrs Elizabeth Wright (Hon. Secretary)  
The Very Revd Dr Peter Atkinson – Dean of Worcester  
Mr John Drage  
Mrs Anita Mansell  
Mr David Newman  
Mr Tolu Peters  
Mr Gregory Rowe  
Mr Michael Schmeising  
Ms Julie Slack

Non-voting members

Mrs Elayne Guest  
Ms Anette Leech

Independent Examiner: Sally Bishop FCA  
Bishops Accountancy Limited  
Unit 3 Elgar Business Centre  
Hallow, Worcester, WR2 6NJ

Bankers: Lloyds Bank plc  
4 The Cross  
Worcester WR1 3PY

CCLA Investment Management Ltd  
Senator House  
85 Queen Victoria Street  
London EC4V 4ET

Investment Manager: EFG Harris Allday  
Church Mews  
Ombersly, WR9 0EW.

ANNUAL REPORT OF THE TRUSTEES  
FOR THE YEAR ENDED 31 MARCH 2021

**1. Obituary**

It is with great sadness that the Friends record the death on 16 October 2020 of Lady Rosalind Morrison, for many years the President of our society. She will be much missed for the insight, charm and wit she brought to some of our deliberations, and for her unfailing behind-the-scenes support for the Friends, and for the cathedral in general.

**2. Governance and Management**

The Trustees determine the policy and strategic management of the charity, comply with all other duties of trustees as defined in the Charity Act 2011, and meet at least quarterly. Trustees and officers are elected at the Annual General Meeting, apart from the Dean (or alternate member of Chapter) who is an *ex-officio* member of the Trustees. During the year the Trustees have revised the committee structure and are now assisted by three sub-committees. The Communications Committee has oversight of all the external communications of the charity, including such matters as the annual magazine, publicity material and the content of the website. The Finance and Investment Committee assists the Treasurer with the oversight of all financial aspects of the work of the charity including management of the investment portfolio. The Events & Social Committee is responsible for the organisation and delivery of all fund-raising social events of the charity; its work this year has necessarily been constrained by Covid19 regulations. To provide continuity and co-ordination across the charity the officers are members of each sub-committee.

**3. Objectives**

The principal objective of the Friends of Worcester Cathedral is to provide financial support for the cathedral by making grants to the Chapter, or other groups within the cathedral with Chapter support. The charity raises funds primarily through membership subscriptions, donations, receiving grants and legacies, running profitable social events, and the investment of funds. The Friends of Worcester Cathedral is a society open to all members of the public and activities are arranged which are open to members and non-members alike.

**4. Public benefit**

The Trustees are of the opinion that public benefit is provided by meeting its charitable purposes falling within the Charities Act 2011, and in particular by assisting in the upkeep of the fabric of a magnificent mediaeval cathedral, freely open to all, and by supporting its music, mission and outreach.

**5. Performance:**

**a) Grants:** During the year the Trustees have authorised grants amounting to £69,500, being the annual grants of £15,000 for cathedral music, £2,000 for administration, a grant of £2,500 to support the choir in purchasing medals and cassocks, and a grant of £50,000 to enable the cathedral to undertake a wide-ranging, professionally managed public appeal. The Trustees recognise the difficult financial situation of the cathedral resulting from a sharp loss of income caused by the Covid restrictions and are pleased to be able to offer this support. A grant of £50,000 previously authorised for the conservation of the Christ in Majesty sculpture is now expected to be paid in the financial year 2021/2022.

**b) Income:** (See note 5 to the accounts). Income in the year showed a reduction of £21,568 compared to the previous year, accounted for mainly by the absence of any income from fund-raising events (2019/20 £5,158), the absence of any life membership subscriptions during the year (4 in 2019/20), and a reduction in general donations which last year included specific donations for the Christ in Majesty project. Investment income remained remarkably stable, but no charitable grants were received during the year (2019/20 £10,000).

**c) Support costs:** (See note 6 to the accounts) The reduction of support costs of £4,608 is accounted for mainly by the reduction in salary and pension costs, following the resignation of the Friends administrator in October 2020, and to a reduction in the costs of printing, stationery and postage largely due to the absence of any fund-raising events during the year. There was also a one-off item of £2,000 last year for the upgrading of computer equipment. Costs remain carefully controlled to maximise the funds available for grants.

**d) Investments:** No investments were sold during the year to raise funds for the society, and no additional funds were invested by the society during the year. The Trustees note the welcome increase in the value of the portfolio to £265,012 from its low base of £219,474 in March 2020. Trading within the portfolio produced realised profits of £2,382 and unrealised profits of £43,575 which are recognised in the Statement of Financial Activities.

**e) Activities:** In more normal times the society organises many fund-raising events each year which, in addition to their much-appreciated social function, add significantly to the income of the Friends (2019/2020 £5,158). The Trustees look forward to being able to return to this aspect of their work when regulations are lifted, and we feel it is safe to do so. In the meantime, we are most grateful to members who, by their voluntary donations above the normal subscription rates, help to maintain the income of the society.

## **6. Financial Reserves**

The society currently has restricted funds subject to specific conditions attached by donors to their gifts, amounting to £56,755 at 31 March 2021. Broadly, these funds are available for the support of cathedral music. Unrestricted funds are any amounts remaining out of unrestricted income, and after the payment of grants and support costs, and are available to finance grants subject to Trustees' approval, and the terms of the current reserves policy. (See Note 9 to the accounts).

During the year the Trustees have reviewed the reserves policy, and at a meeting on 27 February 2021 Resolved as follows:- "The Trustees having reviewed the finances of the charity have noted that the restricted funds of £59,255 are for designated purposes only, and that they are held as cash or investments until such time as they are awarded as grants. Of the unrestricted funds (£181,233 at 31 March 2020) the Trustees think it is appropriate to set aside £60,000 as reserves. This policy to be subject to annual review".

## **7. Going concern – Covid 19**

The Trustees have reviewed the impact of the pandemic on the work of the society. Despite any temporary lack of income from fund-raising events, sufficient financial resources are available for the Trustees to be confident that the society remains a going concern, well able to continue its role in supporting the life and work of the cathedral



## 8. Birthday Celebrations

The Friends of Worcester Cathedral was established as a society by Dean Moore Ede in October 1931, and very early members included Sir Edward Elgar, Sir Ivor Atkins, and Viscount Cobham. Subject to the relaxation of Covid regulations, and proper risk assessment, we hope to hold a celebration dinner for members in November 2021, and further details will be sent to members nearer the time. Meanwhile, we would also like to celebrate by setting a target of 90 new members to be recruited this financial year (to March 2022), and we ask all members and Trustees to be active in encouraging people who are likely to support the upkeep and work of the cathedral to enrol as a Friend. The need to increase the regular income of the Friends through annual subscriptions and donations is ever present, as the attached accounts make plain.

## 9. Membership

The current membership of the society is as follows:

Honorary Members	4	
Individual Life memberships	65	
Joint Life memberships	44	
Individual Memberships	313	
Joint Membership	<u>122</u>	
Total memberships	<u>548</u>	= 714 people.

In addition, there are currently 2 corporate members, 1 school and 6 PCCs enrolled as Friends of Worcester Cathedral. We are most grateful to all of them for their continued support and financial contributions which provide a significant proportion of the society's annual income.

## Acting Chairman's comments

In a normal year we would have had a programme of events for most months and have enjoyed socialising with fellow members and raising money. Also, using any opportunities open to us to tell people about our Cathedral and the charity, in the hope of recruiting new members. Instead, we had a year of Covid restrictions. We look forward to happier times ahead.

Our only income, as you will see from the accounts has been from membership subscriptions and donations and some small legacies, together with investment income. Fortunately, we have been able to honour our regular grants to the Cathedral and approve others, confident of our ability to fund them. Our Events Committee has already drawn up a list of future activities which we shall hold, from July onwards, so long as another wave of Covid-19 doesn't restrict public gatherings again. We thank all our members for their continued support and look forward to seeing them again in person.

**FRIENDS OF WORCESTER CATHEDRAL**  
**ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**  
**STATEMENT OF TRUSTEES RESPONSIBILITIES**

Law applicable to charities in England and Wales require the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial situation at the end of the year (unless the charity is entitled to prepare accounts on the alternative receipts and payments basis).

In preparing accounts giving a true and fair view, the trustees shall follow best practice and:-

- a) select suitable accounting policies and then apply them consistently (see Note 1 to the accounts for details of the current policies adopted)
- b) make judgements and estimates that are reasonable and prudent
- c) prepare the accounts on a going concern basis unless it is inappropriate to assume that the charity will continue in operation (see Trustees Report page 4, section 7).

Trustees are responsible for keeping accounting records which disclose with reasonable accuracy the financial position of the charity and which enable them to ensure that the accounts comply with applicable law. 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.

**FRIENDS OF WORCESTER CATHEDRAL**  
**ANNUAL ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021**  
**INDEPENDENT EXAMINER'S REPORT**

**Independent Examiner's Report to the Trustees of the Friends of Worcester Cathedral**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2021 which are set out on pages 8 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:

1. accounting records were not kept in respect of the charity 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.



Sally Bishop FCA  
Bishops Accountancy Limited  
Unit 3 Elgar Business Centre  
Moseley Road, Hallow  
Worcester WR2 6NJ  
Date 22 July 2021

**FRIENDS OF WORCESTER CATHEDRAL**  
(Registered Charity Number 517009)

**STATEMENT OF FINANCIAL ACTIVITIES**  
**YEAR ENDED 31 MARCH 2021**

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<b>Incoming resources</b>					
Voluntary incoming resources	2	19,118	-	19,118	35,756
Activities for generating funds	3	110	-	110	5,158
Investment income	4	12,384	-	12,384	12,266
<b>Total incoming resources</b>		<b>31,612</b>	<b>-</b>	<b>31,612</b>	<b>53,180</b>
Support costs	5	6,663	-	6,663	11,271
Amount available for grants and reserves		24,949	-	24,949	41,909
Grants	6	67,000	2,500	69,500	17,850
<b>Net incoming/(expended) resources</b>		<b>(42,051)</b>	<b>(2,500)</b>	<b>(44,551)</b>	<b>24,059</b>
Gains/(losses) on investments		45,957	-	45,957	(42,675)
Fund balance at 1 April 2020		181,223	59,255	240,478	259,094
<b>Fund balance at 31 March 2021</b>		<b><u>185,129</u></b>	<b><u>56,755</u></b>	<b><u>241,884</u></b>	<b>240,478</b>



**FRIENDS OF WORCESTER CATHEDRAL**  
(Registered Charity Number 517009)

**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

	Notes	2021 £	2020 £
<b>FIXED ASSETS</b>			
Investments	7	265,012	219,474
<b>CURRENT ASSETS</b>			
Debtors		284	638
Deposit funds		37,358	67,017
Bank current account		<u>12,120</u>	<u>8,488</u>
		49,762	76,143
<b>CREDITORS</b>			
Amounts falling due within one year	8	(72,890)	(55,139)
Net current assets/(liabilities)		(23,128)	21,004
<b>NET ASSETS</b>		<b><u>241,884</u></b>	<b><u>240,478</u></b>
<b>ACCUMULATED FUNDS</b>			
Unrestricted funds	9	185,129	181,223
Restricted funds	9	56,755	59,255
		<b><u>241,884</u></b>	<b><u>240,478</u></b>

Approved at a meeting of Trustees held 15 July 2021

  
Trustee

  
Trustee

**FRIENDS OF WORCESTER CATHEDRAL**  
**(Registered Charity No.517009)**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1.Accounting policies**

**a) Basis of preparation**

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.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

**b) Incoming resources**

Subscriptions, donations, legacies, grants, and other forms of voluntary income are recognised as incoming resources when received. Life Members subscriptions are recognised in full as incoming resources in the year of their receipt.

**c) Resources expended**

Support costs are accounted for following the usual conventions for accruals accounting unless immaterial in value. Grants are treated as expenditure in the year in which they are approved by Trustees and the offer conveyed to the Chapter, and are subsequently shown as liabilities until they are paid.

**d) Investments**

Fixed Asset investments are stated at independently verified market value as at the Balance Sheet date.

**e) Debtors and creditors receivable/payable within one year**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

**f) Accumulated Fund and Reserves Policy**

The Reserves Policy of the Friends of Worcester Cathedral is set out in the Trustees Annual Report and reviewed each year.

**FRIENDS OF WORCESTER CATHEDRAL**  
**(Registered Charity No.517009)**

**NOTES TO THE ACCOUNTS**  
**FOR THE YEAR ENDED 31 MARCH 2021**

**1.Accounting policies (continued)**

**g) Grants**

The Friends make grants to projects put forward by the Chapter or proposed by other groups within the cathedral with Chapter support, and the amounts awarded are treated as liabilities until paid. No time limit is set on projects, subject to a review every two years. If a project is cancelled the funds are released and become available for the charity's stated objectives. Some projects may take a considerable time to complete and may be subject to delays beyond the control of the Chapter or the Friends.

**h) Related Party**

The Friends of Worcester Cathedral is an independent charity not under the control of the Chapter. Therefore the Friends do not regard the Chapter of Worcester Cathedral as a 'related party' as defined in the Charity Commission Statement of Recommended Practice concerning accounts. However, the Dean is an ex-officio Trustee of the Friends, and the Friends work closely with the Chapter to achieve the principal objective of the charity which is to provide financial and other support to the cathedral for the upkeep of its fabric, its music, mission and outreach.

**i) Pension Costs**

Until October 2021 the Friends operated a defined pension scheme through the Chapter of Worcester Cathedral for one employee, and the contributions were charged to the Statement of Financial Activities in the year in which they were paid.

**FRIENDS OF WORCESTER CATHEDRAL**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

	Unrestricted	Restricted	Total	Total
	Funds	Funds	2021	2020
	£	£	£	£
<b>2. Voluntary incoming resources</b>				
Subscriptions, donations & gifts	14,075	-	14,075	19,964
Grants received (see note 14)	1,105	-	1,105	10,000
Legacies received	874	-	874	2,455
HMRC Gift Aid	3,064	-	3,064	3,337
<b>Total:</b>	<b>19,118</b>	<b>-</b>	<b>19,118</b>	<b>35,756</b>
<b>3. Activities for generating funds</b>				
Sale of merchandise	-	-	-	43
Events & functions	110	-	110	5,115
<b>Total:</b>	<b>110</b>	<b>-</b>	<b>110</b>	<b>5,158</b>
<b>4. Investment income</b>				
Dividends received	12,303	-	12,303	11,953
Interest received	81	-	81	313
<b>Total:</b>	<b>12,384</b>	<b>-</b>	<b>12,384</b>	<b>12,266</b>
<b>5. Support costs</b>				
Salaries (see note 13)	2,532	-	2,532	4,963
Pension costs	127	-	127	245
Printing – The Shield (net of adverts)	1,062	-	1,062	959
Printing & Stationery	652	-	652	1,691
Computer Equipment & Software	(87)	-	(87)	2,000
Independent Examiners fee	1,140	-	1,140	825
Insurance	453	-	453	453
Postage	463	-	463	135
Sundry costs	321	-	321	-
<b>Total:</b>	<b>6,663</b>	<b>-</b>	<b>6,663</b>	<b>11,271</b>
<b>6. Grants approved</b>				
Cathedral music	15,000	-	15,000	15,000
Chapter admin.	2,000	-	2,000	2,000
Cathedral Appeal grant	50,000	-	50,000	-
Choir grant (medals & cassocks)	-	2,500	2,500	-
Clergy stoles	-	-	-	698
Library banners	-	-	-	152
<b>Total:</b>	<b>67,000</b>	<b>2,500</b>	<b>69,500</b>	<b>17,850</b>



**FRIENDS OF WORCESTER CATHEDRAL**

**NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021**

**7. Investments**

Valuation by EFG Harris Allday at 31 March 2021

Type	% of portfolio	Market value £	% of portfolio	Market value £
	2021	2021	2020	2020
Preference Shares	-	-	6.0	13,155
Fixed Interest Funds	16.99	45,033	15.1	33,233
Infrastructure Funds	8.28	21,966	10.5	23,063
UK Equities	35.91	95,157	40.8	89,277
North American Equities	1.80	4,762	1.6	3,525
Asia-Pacific Equities	4.98	13,187	5.1	11,286
Global Equities	29.25	77,515	20.9	45,935
Mixed Investment Funds	2.79	7,392	-	-
<b>Total:</b>		<b>265,012</b>		<b>219,474</b>

The original book cost of the investments now valued at £265,012 was £239,475.

Reconciliation of movement in fixed asset investments	£
Carrying value at 1 April 2020	219,474
Additions at cost	29,443
Disposals at carrying value	(27,480)
Net gain on revaluation	43,575
<b>Carrying value as at 31 March 2021</b>	<b>265,012</b>

**8. Creditors: amounts falling due within one year**

	2021	2020
	£	£
Grant for Christ in Majesty Sculpture	50,000	50,000
Balance of Cathedral Appeal Grant	20,000	-
Balance of Choir Grant	1,750	-
Other creditors	-	4,314
Accruals	1,140	825
<b>Total:</b>	<b>72,890</b>	<b>55,139</b>

FRIENDS OF WORCESTER CATHEDRAL

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021

9. Movements in Funds

	Unrestricted	Restricted	Total
	Funds £	Funds £	Funds £
Balance at 1 April 2020			
Unrestricted	181,223	-	181,223
Restricted – Ede legacy (for cathedral music)	-	25,558	25,558
Restricted – Reece legacy – (for cathedral music)	-	33,697	33,697
<b>Total:</b>	<b>181,223</b>	<b>59,255</b>	<b>240,478</b>
Incoming resources (inc. unrealised gains on investments)	77,569	-	77,569
Expended resources - Unrestricted	(73,663)	-	(73,663)
- Restricted (Reece legacy)	-	(2,500)	(2,500)
<b>Balance at 31 March 2021</b>			
Unrestricted	185,129		185,129
Restricted – Ede Legacy		25,558	25,558
Restricted – Reece Legacy		31,197	31,197
<b>Total:</b>	<b>185,129</b>	<b>56,755</b>	<b>241,884</b>

Comparatives for movements in funds

	Unrestricted	Restricted	Total
	Funds £	Funds £	Funds £
Balance at 1 April 2019			
Unrestricted	192,839	-	192,839
Restricted – Ede legacy	-	25,558	25,558
Restricted – Reece legacy	-	33,697	33,697
Restricted – Lloyds TSB grant	-	2,000	2,000
Restricted – Lighting scheme	-	5,000	5,000
<b>Total:</b>	<b>192,839</b>	<b>66,255</b>	<b>259,094</b>
Incoming resources	60,180	-	60,180
Expended resources (inc. unrealised losses on investments)			
- Unrestricted	(71,796)	-	(71,796)
- Restricted	-	(7,000)	(7,000)
<b>Balance at 31 March 2020</b>			
Unrestricted	181,223	-	181,223
Restricted – Ede Legacy	-	25,558	25,558
Restricted – Reece Legacy	-	33,697	33,697
<b>Total:</b>	<b>181,223</b>	<b>59,255</b>	<b>240,478</b>

## FRIENDS OF WORCESTER CATHEDRAL

### NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2021

#### 10. Restricted funds

Restricted funds represent the unexpended balance of legacies received and held in trust for specific purposes specified by the legators, the Ede legacy 'for music and the organs' and the Reece legacy for 'choral music'. Of the original legacies amounting to £145,874 received in 2011, grants amounting to £89,119 have been approved in the years up to 31 March 2021.

#### 11. Analysis of assets between funds

	Unrestricted	Restricted	Total
	£	£	£
Investments	206,507	58,505	265,012
Current Assets	49,762	-	49,762
Creditors: falling due within one year	(71,140)	(1,750)	(72,890)
<b>Total:</b>	<b>185,129</b>	<b>56,755</b>	<b>241,884</b>

#### 12. Trustees

The Trustees did not receive any remuneration for the year ended 31 March 2021 (2020 nil), and no honoraria or expenses were paid to Trustees during the year (2020 nil).

#### 13. Employees

The Society employed 1 person until October 2020 (2020 1 person) and at 31 March 2021 had no paid employees.

#### 14. Government Grants

During the year the Society received a government grant amounting to £1,105 from the Coronavirus Job Retention Scheme, in respect on one employee who was on furlough from 1 April 2020 to 30 June 2020.

#### 15. Eleanor Shaw Trust

The Society receives income each half-year from the Eleanor Shaw Trust of a variable amount depending upon the Trust's income. The Trust have not been able to make any distribution for the period from 1 October 2020 to 31 March 2021.

FRIENDS OF WORCESTER CATHEDRAL

NOTES TO THE ACCOUNTS  
FOR THE YEAR ENDED 31 MARCH 2021

16. Comparatives for the Statement of Financial Activities

	Unrestricted Funds £	Restricted Funds £	Total 2020 £
<b>Incoming resources</b>			
Voluntary incoming resources	35,756	-	35,756
Activities for generating funds	5,158	-	5,158
Investment income	12,266	-	12,266
<b>Total incoming resources</b>	<b>53,180</b>	<b>-</b>	<b>53,180</b>
Support costs	11,271	-	11,271
Amount available for grants and reserves	41,909	-	41,909
Grants	17,850	-	17,850
<b>Net incoming resources before transfers</b>	<b>24,059</b>	<b>-</b>	<b>24,059</b>
Transfers between funds	7,000	(7,000)	-
<b>Net incoming/(outgoing) resources</b>	<b>31,059</b>	<b>(7,000)</b>	<b>24,059</b>
Losses on investments	(42,675)	-	(42,675)
Fund balance at 1 April 2019	192,839	66,255	259,094
<b>Fund balance at 31 March 2020</b>	<b><u>181,223</u></b>	<b><u>59,255</u></b>	<b><u>240,478</u></b>