

**ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2020**

**NEW UNITY**

(Charitable Incorporated Organisation)

**CHARITY REGISTRATION No: 1161363**

Independent Examiners Ltd  
Sovereign Centre  
Poplars  
Yapton Lane  
Walberton  
West Sussex  
BN18 0AS

**NEW UNITY**  
(Charitable Incorporated Organisation)

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## NEW UNITY

(Charitable Incorporated Organisation)

### LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	1161363
DATE OF REGISTRATION	21st April 2015
START OF FINANCIAL YEAR	1st April 2019
END OF FINANCIAL YEAR	31st March 2020
TRUSTEES AS AT 31ST MARCH 2020	John Bates Jenn Flandro Kent DePinto Grace Graham Laurence Thomas Franck Bordese (appointed 30th June 2019) Raúl Leal Ascencio (appointed 30th June 2019) Francina Wilhelmina Kerste (resigned 30th June 2019)
LEGAL STATUS	Charitable Incorporated Organisation
GOVERNING INSTRUMENT	CIO - Association Registered 21st April 2015
OBJECTS	The advancement of Religion in accordance with the usage and practices of the Unitarian Movement.
CORRESPONDENCE ADDRESS	New Unity 277a Upper Street London N1 2TZ
PRIMARY BANKERS	CAF Bank Ltd West Malling Kent ME19 4TA
INDEPENDENT EXAMINER	Andrew Ali ACMA Independent Examiners Ltd Sovereign Centre Poplars, Yapton Lane Walberton West Sussex BN18 0AS

**NEW UNITY**  
(Charitable Incorporated Organisation)

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS**

Report to the trustees/members of New Unity CIO on the accounts for the year ended 31st March 2020 set out on pages 8 to 14.

**Respective responsibilities of trustees and examiner**

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

**Basis of independent examiner's statement**

My examination was carried out in accordance with general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

**Independent examiner's statement**

An audit dispensation has been granted for NEW UNITY by the Charity Commission on June 24th 2020 under Regulation 34(3)(b) of the Charities (Accounts and Reports) Regulations 2008 for the financial year ended 31st March 2020. This audit dispensation allows for an independent examination in place of an audit for this year.

In connection with my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in, any material respect, the requirements:
  - to keep accounting records in accordance with section 130 of the Charities Act; and
  - to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Andrew Ali ACMA  
Independent Examiners Ltd  
Sovereign Centre  
Yapton Lane  
Walberton  
West Sussex  
BN18 0AS

Date  27 July, 2020

**NEW UNITY**  
(Charitable Incorporated Organisation)

**TRUSTEES REPORT**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

This was the fifth year of our existence as a standalone Charity and integrated congregation as New Unity, building on our 353 year tradition of radical dissent and spiritual enquiry.

Our membership continues to thrive, and our community engagement and social justice activities increased markedly with the continuing success of the Unity Project, the Newington Green Alliance, support of local charities, and our increasingly close work with the Hackney chapter of Citizens UK.

I would like to thank all New Unity executive committee members and trustees who have served during the year (Grace Graham, Laurence Thomas, Kent DePinto, Franck Bortese, Raul Leal and Jenn Flandro) particularly to Franck for his work as Treasurer and to Jenn for acting as Secretary. Within the congregation many individuals and teams have not only willingly given their time and resources to help with the weekly rota tasks of greeting, setting up and social time but also created and led meditation, support, singing, poetry groups and many other and varied activities as well as championing the social justice issues that are core to our values. I would like to acknowledge and thank them all on everyone's behalf. Their contribution makes a real difference.

In February 2019 we started a £2m project to refurbish and extend our Meeting House at Newington Green funded with a grant of £1.8m from the National Lottery Heritage Fund (NLHF) along with ten individual donors who have committed £100,000 to match the grants that New Unity (£70k), Garfield Weston Trust (£15k) and the Hibbert Trust (£15k) will provide over the next three years. We are extremely grateful to them all. By March 2020 the building work was substantially completed and on budget for which huge thanks are due to Stephanie Brooks who helped successfully guide the project as leader of the Project Management Team.

We have also recruited our full time Community and Learning Manager, Amy Todd who with her team will deliver the NLHF funded activity plan over the next three years building on the history of radical dissent and spiritual enquiry that is embodied in the Newington Green Meeting House and its roots in the English 'enlightenment', to provide educational and cultural activities to all.

All New Unity's activities are underpinned by pledges and donation from members who generously provided over £40,000 (including Gift Aid) in the year. This core unrestricted funding is vital to our ability to deliver on New Unity's mission of love and justice that is central to our purpose. Thank you

**Implications of COVID-19**

Following the outbreak of the epidemic in London all our rental contracts have been cancelled by renters as of 16 March 2020 until it will become safe again to resume their activities located at Unity, Upper Street. In response to this dramatic loss of income New Unity launched an appeal campaign to raise donations from the congregation to mitigate the loss of income and lodged a claim under our insurance cover.

New Unity used the Coronavirus Job Retention Scheme put in place by the Government and furloughed one employee for an initial period of three months starting on 1 April 2020. Contractors' hours have been reviewed and reduced in line with the revised income prospects while maintaining a minimum level of service and organisational operation.

New Unity principal assets consist of two large properties situated in Hackney and Islington, both generate regular income through room rentals which, because of the Covid-19, have come to an abrupt end. The ensuing financial crisis has also reduced New Unity's investment fund value which has been reduced by over 20%.

New Unity's Management Committee has carefully reviewed the organisation's risks and opportunities and has transferred a large part of its charitable services online while further researching best ways to generate new online earned income streams. The success of the appeal campaign and increased attendance at virtual events has so far indicated that New Unity is able to withstand the health crisis however further changes may need to be made once long term policies are in place.

The ensuing cash-flow forecast will enable New Unity to operate at a reduced level of costs until the end of 2020. This cash-flow forecast is reviewed monthly and new cuts will be implemented should alternate income streams not materialise.

**Trustees' Responsibilities**

The Charities Act 2011 require the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the CIO and of the surplus of the CIO for that period. In preparing those financial statements the trustees are required to:

- Select suitable accounting policies and apply them consistently
- Make judgements and estimates that are reasonable and prudent
- Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the CIO. They are also responsible for safeguarding the assets of the CIO and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Finally, a great deal of thanks is due to our Minister, Andy Pakula; for his service, his commitment, his energy and his care. We are indeed fortunate to be the place where he has chosen to build his ministry and we look forward to reinforcing our mutual commitment next year and beyond.

Approved by the Trustees on 15th July 2020 and signed on their behalf by: 

John Bates

**NEW UNITY**  
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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31ST MARCH 2020**

	Notes	Unrestricted Funds £	Restricted Funds £	TOTAL 2019/20 £	TOTAL 2018/19 £
<b>INCOMING RESOURCES</b>					
<b>Incoming Resources from Generated Funds</b>					
Donations & Legacies	4a	67,999	1,334,605	1,402,604	266,974
Activities for Generating Funds	4b	95,155	-	95,155	117,468
Investment Income	4c	-	-	-	-
Charitable Activities	4d	947	4,028	4,975	1,398
Other Incoming Resources	4e	680	16,569	17,249	1,979
<b>TOTAL INCOMING RESOURCES</b>		<b>164,780</b>	<b>1,355,203</b>	<b>1,519,983</b>	<b>387,819</b>
<b>RESOURCES EXPENDED</b>					
<b>Costs of Generating Funds</b>					
Activities for Generating Funds	5a	140	-	140	1,096
Charitable Activities	5b	182,046	1,356,939	1,538,985	373,347
Governance Costs	5c	1,860	5,383	7,243	15,869
<b>TOTAL RESOURCES EXPENDED</b>		<b>184,046</b>	<b>1,362,322</b>	<b>1,546,368</b>	<b>390,312</b>
<b>NET INCOMING (OUTGOING) RESOURCES</b>		<b>(19,266)</b>	<b>(7,119)</b>	<b>(26,385)</b>	<b>(2,493)</b>
Unrealised Gains & Losses on Investments	3	(26,616)	-	(26,616)	5,684
Total Funds Brought Forward		3,256,716	34,505	3,291,221	3,288,030
Transfer Between Funds	6	(19,713)	(10,710)	(30,423)	-
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>3,191,121</b>	<b>16,676</b>	<b>3,207,797</b>	<b>3,291,221</b>

Movements on all reserves and all recognised gains and losses are shown above. All of the organisation's operations are classed as continuing.

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



**NEW UNITY**  
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**BALANCE SHEET**  
**AS AT 31ST MARCH 2020**

	Note	Unrestricted Funds £	Restricted Funds £	31-Mar-20 Total £	31-Mar-19 Total £
<b>Fixed Assets</b>					
Tangible Assets	2	3,076,339	16,676	3,093,015	3,076,339
Investments	3	72,393	-	72,393	99,009
<b>Total Fixed Assets</b>		<b>3,148,732</b>	<b>16,676</b>	<b>3,165,408</b>	<b>3,175,348</b>
<b>Current Assets</b>					
Debtors & Prepayments	8	3,050	-	3,050	3,350
Cash at Bank and in Hand	7	96,385	-	96,385	161,571
<b>Total Current Assets</b>		<b>99,435</b>	<b>-</b>	<b>99,435</b>	<b>164,921</b>
<b>Creditors: amounts falling due within one year</b>	9	57,046	-	57,046	49,048
<b>NET CURRENT ASSETS</b>		<b>42,389</b>	<b>-</b>	<b>42,389</b>	<b>115,873</b>
<b>TOTAL ASSETS less current liabilities</b>		<b>3,191,121</b>	<b>16,676</b>	<b>3,207,797</b>	<b>3,291,221</b>
<b>Creditors: amounts falling due in more than one year</b>	10	-	-	-	-
<b>NET ASSETS</b>		<b>3,191,121</b>	<b>16,676</b>	<b>3,207,797</b>	<b>3,291,221</b>
<b>Funds of the Charity</b>					
General Funds		42,389		42,389	81,368
Restricted Funds	6	-	16,676	16,676	34,505
Investments		72,393		72,393	
Capital		3,076,339		3,076,339	3,175,348
<b>Total Funds</b>		<b>3,191,121</b>	<b>16,676</b>	<b>3,207,797</b>	<b>3,291,221</b>

Approved by the Trustees on

Signed on their behalf by Trustee

Printed Name:

A. J. Bains

**NEW UNITY**  
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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2020**

**1. ACCOUNTING POLICIES**

**Basis of Preparation & Assessment of Going Concern**

**Basis of Preparation**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes. The financial statements have been prepared 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 (FRS102) (effective 1 January 2015) - (Charities SORP - FRS102) and the Charities Act 2011.

The Charity meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy notes.

**Assessment of Going Concern**

Preparation of the accounts is on a going concern basis. The trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern.

**Incoming Resources**

**Recognition of Incoming Resources**

These are included in the Statement of Financial Activities (SOFA) when:

- the charity becomes entitled to the resources;
- the trustees are virtually certain they will receive the resources; and
- the monetary value can be measured with sufficient reliability

**Incoming Resources with Related Expenditure**

Where incoming resources have related expenditure (as with fundraising or contract income) the incoming resource and related expenditure are reported gross in the SOFA.

**Grants and Donations**

Grants and Donations are only included in the SOFA when the charity has unconditional entitlement to the resources.

**Tax Reclaims on Donations and Gifts**

Incoming resources from tax reclaims are included in the SOFA at the same time as the gift to which they relate.

**Contractual Income and Performance Related Grants**

This is only included in the SOFA once the related goods or services has been delivered.

**Gifts in Kind**

Gifts in kind are accounted for at a reasonable estimate of their value to the charity or the amount actually realised. Gifts in kind for sale or distribution are included in the accounts as gifts only when sold or distributed by the charity. Gifts in kind for use by the charity are included in the SOFA as incoming resources when receivable.

**Donated Services and Facilities**

These are only included in incoming resources (with an equivalent amount in resources expended) where the benefit to the charity is reasonably quantifiable, measurable and material. The value placed on these resources is the estimated value to the charity of the service or facility received.

**Volunteer Help**

The value of any voluntary help received is not included in the accounts.

**Investment Income**

This is included in the accounts when receivable.

**Investment Gains and Losses**

This included any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the year.



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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**1. ACCOUNTING POLICIES (continued)**

**Expenditure and Liabilities**

**Liability Recognition**

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to pay out resources.

**Governance Costs**

Include costs of the preparation and examination of statutory accounts, the costs of the trustees meetings and cost of any legal advice to trustees on governance or constitutional matters.

**Grants with Performance Conditions**

Where the charity gives a grant with conditions for its payment being a specific level of service or output to be provided, such grants are only recognised in the SOFA once the recipient of the grant has provided the specified service or output.

**Grants Payable without Performance Conditions**

These are only recognised in the accounts when a commitment has been made and there are no conditions to be met relating to a grant which remain in control of the charity.

**Support Costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of the resources, eg allocating property costs by floor areas, or per capital employed, staff costs by the time spent and other costs by their usage.

**Investments**

Investments quoted on a recognised stock exchange are valued at market value at the year end. Other investment assets are included at trustees' best estimate of market value.

**Pensions**

Pension contributions are charged to the Statement of Financial Activities as they become payable.

**Unrestricted Funds**

These funds can be used for the general objectives of the charity as set out in the trustees report. The movements of the unrestricted funds are given in the Statement of Financial Activities.

**Restricted Funds**

These funds are where the donor has specified a purpose for the donation made. These restrictions often arise as a result of the regular appeals for special offerings made at the Sunday fellowship meetings.

**Designated Funds**

These funds are funds set aside by the trustees out of unrestricted general funds for specific purposes or projects.

**Fixed Assets**

Fixed Assets are capitalised if they can be used for more than one year and cost at least £1,500. They are valued at cost or, if gifted, at the value to the charity on receipt.

**Depreciation Expense**

No amortisation is charged to freehold property as the property is maintained to such a standard that the estimated residual value is not less than cost. No calculations for depreciation have been made on fixed assets as they have a lengthy duration of usefulness and will be written off at the time of disposal.

**Land & Buildings**

Land and Buildings have been valued and included within the accounts at cost value as at the 31st March 2016 in accordance with FRS 102 - Previous revaluation as deemed cost.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**2. TANGIBLE FIXED ASSETS**

		<b>Land &amp; Buildings</b>					<b>2019/20 Total £</b>
		Newington Green Church £	Land & School Hall £	Unity Unitarian Church £	Newington Greer 2nd Floor Flat 1 Church Walk £	Fixtures Fittings & Equipment £	
Cost	01-Apr-19	1,543,692	707,757	673,228	151,662	-	3,076,339
Additions		-	-	-	-	16,676	-
Cost Value at	31-Mar-20	1,543,692	707,757	673,228	151,662	16,676	3,093,015
Depreciation	01-Apr-19	-	-	-	-	-	-
Charge		-	-	-	-	-	-
Depreciation at	31-Mar-20	-	-	-	-	-	-
Net Book Value	31-Mar-20	1,543,692	707,757	673,228	151,662	16,676	3,093,015
Net Book Value	31-Mar-19	1,543,692	707,757	673,228	151,662	-	3,076,339

The annual commitments under non-cancelling operating leases and capital commitments are as follows:

31st March 2020 : None

31st March 2019 : None

**3. INVESTMENTS**

		M&G Investment Charifund £	2019/20 TOTAL £	2018/19 TOTAL £
Market Value at	01-Apr-19	99,009	99,009	93,325
Additions		-	-	-
Disposals		-	-	-
Unrealised Gains/Losses		(26,616)	(26,616)	5,684
Market Value at	31-Mar-20	72,393	72,393	99,009

The Charity holds an investment with M&G Investments holding 399,176 Units at a unit cost of £181.356 per unit giving an investment market value as at the 31st March 2020 of £72,393.24

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**NOTES TO THE FINANCIAL STATEMENTS (continued)  
FOR THE YEAR ENDED 31ST MARCH 2020**

**4. INCOMING RESOURCES**

<b>Note</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>TOTAL 2019/20 £</b>	<b>TOTAL 2018/19 £</b>
<b>a) Donations &amp; Legacies</b>				
Gifts, Tithes & Offerings	43,748	24,026	67,775	67,222
Gift Aid Tax Recovered	7,032		7,032	12,095
Grants	17,219	1,310,579	1,327,798	187,657
	<b>67,999</b>	<b>1,334,605</b>	<b>1,402,604</b>	<b>266,974</b>
<b>b) Activities for Generating Funds</b>				
Rental Income	95,155	-	95,155	117,468
	<b>95,155</b>	<b>-</b>	<b>95,155</b>	<b>117,468</b>
<b>c) Investment Income</b>				
Interest Received	-	-	-	-
	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>d) Charitable Activities</b>				
Activities & Events	947	4,028	4,975	1,398
	<b>947</b>	<b>4,028</b>	<b>4,975</b>	<b>1,398</b>
<b>e) Other Incoming Resources</b>				
Sundry Income	680	16,569	17,249	1,979
	<b>680</b>	<b>16,569</b>	<b>17,249</b>	<b>1,979</b>

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**5. RESOURCES EXPENDED**

	Note	Unrestricted Funds £	Restricted Funds £	TOTAL 2019/20 £	TOTAL 2018/19 £
<b>a) Activities for Generating Funds</b>					
Fundraising Costs		140	-	140	1,096
		<b>140</b>	<b>-</b>	<b>140</b>	<b>1,096</b>
<b>b) Charitable Activities</b>					
Activities & Projects Costs		1,453	17,434	18,886	18,124
Advertising & Publicity		2,387	176	2,563	2,358
Bank Charges		126	20	146	130
Contractors Costs		59,155	1,304,519	1,363,674	181,661
Equipment Costs		1,629	3,648	5,277	4,123
I.T Costs		1,713	133	1,846	1,115
Insurance Costs		6,592	1,078	7,670	7,205
Licenses & Subscriptions		692	-	692	4,483
Minister's Accommodation Costs		1,821	-	1,821	2,407
Music Costs		319	-	319	824
Office Costs		2,560	312	2,871	4,416
Pension Costs	11	3,815	-	3,815	4,113
Pulpit & Worship Costs		918	-	918	663
Recruitments Costs		70	764	834	150
Rental Costs		10,359	-	10,359	4,185
Repairs & Maintenance		28,584	-	28,584	64,459
Salaries & Wages	11	41,565	18,706	60,272	52,930
Sundry Costs		4,289	1,280	5,569	1,813
Telephone Costs		1,820	2,733	4,553	2,579
Training Costs		241	3,900	4,141	1,219
Travel & Subsistence		403	1,849	2,251	4,718
Utility Costs		11,536	389	11,925	9,671
		-	-	-	-
		<b>182,046</b>	<b>1,356,939</b>	<b>1,538,985</b>	<b>373,347</b>
<b>c) Governance Costs</b>					
Independent Examiner's Fee	9	1,200	-	1,200	1,800
Legal & Professional Fees		660	5,383	6,043	14,069
		<b>1,860</b>	<b>5,383</b>	<b>7,243</b>	<b>15,869</b>

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(Charitable Incorporated Organisation)

**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**6. FUNDS**

	Balance 01-Apr-19 £	Income £	Expenditure £	Investment £	Transfers £	Balance 31-Mar-20 £
Heritage Lottery Project (HLP)	1,589	1,323,207	1,337,286		24,997	12,507
The Unity Project (TUP)	32,916	31,996	29,205		(35,707)	-
General Fund	3,256,716	164,780	184,096	(26,616)	(19,713)	3,191,071
	<b>3,291,221</b>	<b>1,519,983</b>	<b>1,550,587</b>	<b>(26,616)</b>	<b>(30,423)</b>	<b>3,203,578</b>
TUP (Independent)					30,423	

£30,423 was transferred from the TUP restricted fund to the now independent TUP

£24,997 was transferred out of the general fund as a cash contribution from New Unity to the HLP restricted fund

£5280 was transferred from TUP to the general fund for expenses incurred

**7. CASH AT BANK AND IN HAND**

	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-20 £	Total 31-Mar-19 £
Cash at Bank & in Hand	96,385		96,385	161,571
	<b>96,385</b>	<b>-</b>	<b>96,385</b>	<b>161,571</b>

**8. DEBTORS AND PREPAYMENTS**

	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-20 £	Total 31-Mar-19 £
Sundry Debtors	3,050	-	3,050	3,350
	<b>3,050</b>	<b>-</b>	<b>3,050</b>	<b>3,350</b>

**9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Unrestricted Fund £	Restricted Fund £	Total 31-Mar-20 £	Total 31-Mar-19 £
Rental Deposits	7,272	-	7,272	11,577
Sundry Creditors	48,575	-	48,575	35,671
Independent Examiner's Fee	1,200	-	1,200	1,800
	<b>57,046</b>	<b>-</b>	<b>57,046</b>	<b>49,048</b>

**10. CREDITORS: AMOUNTS FALLING DUE IN MORE THAN ONE YEAR**

The CIO held no long term liabilities during this or the previous financial period.

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**NOTES TO THE FINANCIAL STATEMENTS (continued)**  
**FOR THE YEAR ENDED 31ST MARCH 2020**

**11. STAFF COSTS AND NUMBERS**

	2019/20 £	2018/19 £
Gross Wages & Salaries	58,432	51,533
Employer's National Insurance Costs	1,839	1,397
Pension Contributions	3,815	4,113
	<u>64,087</u>	<u>57,044</u>

Employees who were engaged in each of the following activities:

	2019/20 TOTAL	2018/19 TOTAL
Activities in furtherance of organisation's objects	2	2
	<u>2</u>	<u>2</u>

No employees received emoluments in excess £60,000 (2018/19: None)

**12. TRUSTEES AND OTHER RELATED PARTIES**

No payments were made to trustees or any persons connected with them during this financial period. No material transaction took place between the organisation and a trustee or any person connected with them.

**13. RISK ASSESSMENT**

The trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated, combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

**14. RESERVES POLICY**

The trustees have considered the level of reserves they wish to retain, appropriate to the CIO's needs. This is based on the CIO's size and the level of financial commitments held. The trustees aim to ensure the CIO will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The trustees will endeavour not to set aside funds unnecessarily.

**15. PUBLIC BENEFIT**

The CIO acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the CIO has achieved this are provided in the Trustees report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the CIO should undertake