

**REGISTERED COMPANY NUMBER: 04514120 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1102652**

**REPORT OF THE TRUSTEES AND**  
**UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020**  
**FOR**  
**THE ST CUTHBERT'S TRUST PORTSMOUTH**

Gibson Whitter  
Chartered Accountants  
and Chartered Tax Advisers  
Larch House  
Parklands Business Park  
Denmead  
Hampshire  
PO7 6XP

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

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FOR THE YEAR ENDED 31 MARCH 2020**

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# **THE ST CUTHBERT'S TRUST PORTSMOUTH**

## **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **OBJECTIVES AND ACTIVITIES**

#### **Objectives and aims**

The company is established for the public benefit and for the following objectives which are exclusively charitable under the laws of England:

- (i) To promote and provide for education and training, the upkeep of health, relief of poverty, economic and community development and employment, and the promotion of the arts and culture; and
- (ii) to benefit children and young people, parents of children, the elderly, the disabled and other charitable groups or organisations by the provision of human resources, buildings and facilities and care and support to those persons or organisations that use the buildings and facilities.

#### **Summary of main activities**

- (i) Ensure that rooms are warm, clean and prepared for their use by the Corner Pre-School, health and well-being agencies which include foot treatments, ten different exercise classes for all abilities of adults including chair based exercises.
- (ii) Ensure that rooms are warm and clean for use by community groups of all ages. These include local adult social groups, Brownies, puppet group and mother and toddler groups.
- (iii) Organise and run a weekly over 55s club with speakers, a chair-based exercise class for less mobile adults and employ a qualified teacher on an hourly basis.
- (iv) Run a half day drop-in café on four mornings for use by the general public.
- (v) Provide facilities for meetings and conferences as required.

Although the Trust employs a part time centre manager and administrator, cleaner and attendant, it relies very heavily on the support of volunteers for the Community Centre to function. These volunteers' duties include running the cafés, running the social group for the over 55's, assisting with the table top tales and general duties to help the Centre run smoothly.

#### **Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Association's aims and objectives and in planning future activities. The trustees refer to public benefit throughout this report.

## **THE ST CUTHBERT'S TRUST PORTSMOUTH**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020**

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Charitable activities**

St. Cuthbert's Community Centre is in use every day of the year apart from Christmas Day and Boxing Day. There are regular activities for young children and their parents/carers as well as an outstanding Pre-School (OFSTED rating).

All ages are welcome to the cafés on four mornings a week, where the children can play with the toys provided and the adults can socialise.

There are regular exercise groups for all abilities, including those with a physical handicap. These groups are also important social occasions for those who live on their own.

Other social groups include a weekly Lunch Club for the elderly, Life Matters for the over 55s and The Red Hat Club. Children can learn self-defence, first aid or drama. Mothers with young children can attend different groups on four mornings each week.

Other hirers include Portsmouth College which run GCSE classes, St John Ambulance which runs training for young people and adults, Centre Stage Academy which runs drama groups for all ages, adult foot treatments and a counsellor. The first floor is used by the Fine Voice Academy.

The two large rooms in the Centre are popular to hire for children's birthday parties and special occasions in life (anniversaries, special birthdays, christening parties, wedding receptions, funeral wakes) as well as conferences. On Sunday mornings, they are used by non-Anglican Churches. The smaller rooms are hired for small meetings and foot treatments.

Once a month, the Centre hosts a table top sale for local people, and provides refreshments for the clientèle. On the same day, the Centre offers the Bradbury Suite, free of charge, for local charities to raise funds for their causes.

##### **Covid-19**

As with many organisations Covid-19 has had a significant impact on the Trust. Its full impact was not felt in the year under review as it only affected the last few weeks of the year.

Since 31 March 2020 the Trust has faced very difficult operating circumstances due to Covid-19. The facilities have largely been closed due to national and local lockdowns resulting in much reduced revenue while costs remain largely the same.

The Trust has benefited a little through the Government's Coronavirus Job Retention Scheme but has not been able to access further financial support.

As a result of the operational and financial impact of Covid-19 on the Trust, the Trustees have concluded that the Trust should cease operating and be wound up. The operation and any remaining assets will transfer to St Cuthbert's PCC.

#### **FINANCIAL REVIEW**

##### **Overview**

The charitable company's income remained consistent with the previous year. Controlling expenditure is critical for us and we are therefore pleased that we managed to spend less than our income this year while maintaining a high standard. Photocopier costs increased due to accruing the costs to terminate the lease agreement for the photocopier. The Trustees are pleased that overall the Trust generated a surplus for the year of £5,768.

The Trust continues to make inroads in repaying the loans to the Parochial Church Council (PCC) and the trustees are very grateful to the Parochial Church Council for their continued support in not seeking repayment of these loans unless the Trust has sufficient funds to do so.

The financial statements show an insolvent position at the balance sheet date. This position arises as the major building works undertaken in 2009 were accounted for as expenditure but were funded through loans from the PCC. If the loans from the PCC were excluded the balance sheet would show a solvent position as shown in note 17 to the financial statements.

# THE ST CUTHBERT'S TRUST PORTSMOUTH

## REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2020

### FINANCIAL REVIEW

#### Reserves policy

It is the trustees policy for the Trust to have free reserves of between three months and six months operating costs. Based on current operating costs this would equate to having free reserves of between £14,250 and £28,500.

At 31 March 2020 the Trust had free reserves of £3,527. Free reserves are calculated as total unrestricted funds with the PCC loan balances added back as shown in note 17 to the financial statements.

The level of free reserves at 31 March 2021 was below that of the policy noted above by £10,723. As noted elsewhere in this report a decision has now been made to wind up the Trust and therefore the reserves policy is no longer relevant.

#### Going Concern

As noted earlier in the report the Trust is to be wound up. The Trustees have agreed to transfer the operations and remaining assets of the Trust to St Cuthbert's PCC. It is expected that St Cuthbert's PCC will continue to provide a community venue and services from the premises. The PCC have agreed not to seek repayment of the loans owed to on the proviso that the assets and operations are transferred to it. The Trust is therefore expected to be wound up in a solvent position.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

04514120 (England and Wales)

#### Registered Charity number

1102652

#### Registered office

2 Lichfield Road  
Copnor  
Portsmouth  
Hampshire  
PO3 6DE

#### Trustees

Mrs S Walker  
Mr J England  
Mrs S Harry  
Mr M B Clubley  
Mrs D S Ward  
Mrs A Gard  
Mrs M Bish  
Rev'd A M Kerr

Appointed 16 August 2020

#### Independent Examiner

Gibson Whitter  
Chartered Accountants  
and Chartered Tax Advisers  
Larch House  
Parklands Business Park  
Denmead  
Hampshire  
PO7 6XP

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

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

**EVENTS SINCE THE END OF THE YEAR**

Information relating to events since the end of the year is given in the notes to the financial statements.

Approved by order of the board of trustees on 7 June 2021 and signed on its behalf by:

Ms S B Walker - Trustee

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF  
THE ST CUTHBERT'S TRUST PORTSMOUTH**

**Independent examiner's report to the trustees of The St Cuthbert'S Trust Portsmouth ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2020.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

Gavin Whitter  
FCA, CTA  
Gibson Whitter  
Chartered Accountants  
and Chartered Tax Advisers  
Larch House  
Parklands Business Park  
Denmead  
Hampshire  
PO7 6XP

14 September 2021

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

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

	Notes	Unrestricted funds £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	2	6,488	-	6,488	2,194
<b>Charitable activities</b>	3				
Community Centre		64,411	-	64,411	63,125
<b>Total</b>		<u>70,899</u>	<u>-</u>	<u>70,899</u>	<u>65,319</u>
<b>EXPENDITURE ON</b>					
<b>Charitable activities</b>	4				
Community Centre		65,131	-	65,131	57,492
<b>NET INCOME</b>		<u>5,768</u>	<u>-</u>	<u>5,768</u>	<u>7,827</u>
<b>RECONCILIATION OF FUNDS</b>					
Total funds brought forward		(47,067)	-	(47,067)	(54,894)
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>(41,299)</u>	<u>-</u>	<u>(41,299)</u>	<u>(47,067)</u>

The notes form part of these financial statements



# THE ST CUTHBERT'S TRUST PORTSMOUTH

## BALANCE SHEET 31 MARCH 2020

	Notes	31.3.20 £	31.3.19 £
<b>FIXED ASSETS</b>			
Tangible assets	10	1,215	-
<b>CURRENT ASSETS</b>			
Debtors	11	9,916	7,186
Cash at bank and in hand		7,964	8,308
		<u>17,880</u>	<u>15,494</u>
<b>CREDITORS</b>			
Amounts falling due within one year	12	(21,385)	(20,900)
		<u>(3,505)</u>	<u>(5,406)</u>
<b>NET CURRENT ASSETS/(LIABILITIES)</b>			
		<u>(2,290)</u>	<u>(5,406)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			
		<u>(2,290)</u>	<u>(5,406)</u>
<b>CREDITORS</b>			
Amounts falling due after more than one year	13	(39,009)	(41,661)
		<u>(41,299)</u>	<u>(47,067)</u>
<b>NET ASSETS/(LIABILITIES)</b>			
		<u>(41,299)</u>	<u>(47,067)</u>
<b>FUNDS</b>	17		
Unrestricted funds		(41,299)	(47,067)
<b>TOTAL FUNDS</b>		<u>(41,299)</u>	<u>(47,067)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

These financial statements have been prepared in accordance with the provisions applicable to charitable companies subject to the small companies regime.

The financial statements were approved and authorised for issue by the Board of Trustees and authorised for issue on 7 June 2021 and were signed on its behalf by:

Ms S B Walker - Trustee

The notes form part of these financial statements

# THE ST CUTHBERT'S TRUST PORTSMOUTH

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

### 1. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

#### **Going concern**

As noted in the Report of the Trustees the Trustees have, since the balance sheet date, agreed to wind up the Trust. On this basis, these financial statements have not been prepared on the going concern basis.

#### **Income**

Voluntary income including donations, gifts and legacies and grants that provide core funding or are of a general nature are recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific conditions is recognised as earned (as the related goods and services are provided). Grant income included in this category provides funding to support activities and is recognised where there is entitlement, receipt is probable and the amount can be measured with sufficient reliability. Such income is only deferred when:

- the donor specifies that the grant or donation must only be used in future accounting periods; or
- the donor has imposed conditions which must be met before the charity has unconditional entitlement.

#### **Volunteers and donated services**

The value of services provided by volunteers is not incorporated into these financial statements.

Where goods or services are provided to the charity as a donation that would normally be purchased from suppliers, this contribution is included in the financial statements at an estimate based on the value of the contribution to the charity.

#### **Expenditure**

Expenditure is recognised when a liability is incurred. Contractual arrangements are recognised as goods or services are supplied.

- Raising funds expenditure are those costs incurred in attracting voluntary income.
- Charitable activities include expenditure associated with providing services to the charity's beneficiaries and include both the direct costs and support costs relating to those activities.
- Support costs, including governance costs and central functions, have been allocated to activities on a basis consistent with the use of resources.

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

#### **Irrecoverable VAT**

# THE ST CUTHBERT'S TRUST PORTSMOUTH

## NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

### 1. ACCOUNTING POLICIES - continued

#### Expenditure

All resources expended are classified under activity headings that aggregate all costs related to the category. Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

#### Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery - 25% on cost

#### Taxation

The charity is exempt from corporation tax on its charitable activities.

#### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

### 2. DONATIONS AND LEGACIES

	31.3.20	31.3.19
	£	£
Donations	6,488	2,194
	<u>6,488</u>	<u>2,194</u>

The Trust leases the Centre from St Cuthbert's PCC under a 125 year lease (expiring 2134) for a peppercorn rent. A market value for this rent is not readily available therefore this has not been recognised as donated goods and services in these financial statements.

### 3. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.20	31.3.19
		£	£
Room hire income	Community Centre	52,598	51,607
Photocopier income	Community Centre	6,967	6,454
Catering income	Community Centre	4,846	5,064
		<u>64,411</u>	<u>63,125</u>

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**4. CHARITABLE ACTIVITIES COSTS**

	Support costs (see note 5) £
Community Centre	65,131
	<u>65,131</u>

**5. SUPPORT COSTS**

	Management £	Governance costs £	Totals £
Community Centre	63,631	1,500	65,131
	<u>63,631</u>	<u>1,500</u>	<u>65,131</u>

Support costs, included in the above, are as follows:

**Management**

	31.3.20 Community Centre £	31.3.19 Total activities £
Wages	27,873	27,322
Rates and water	1,225	1,482
Insurance	2,458	1,826
Light and heat	7,666	6,950
Telephone	1,336	1,259
Postage and stationery	19	25
Advertising	196	127
Sundries	382	444
Photocopier costs	12,260	6,789
Bank charges	60	60
PCC loan interest	81	619
Professional fees	334	365
Cleaning and waste disposal	4,015	3,605
Catering expenses	323	448
Special group activities costs	908	1,050
Building maintenance	3,420	3,621
Bad debts	670	-
Depreciation of tangible and heritage assets	405	-
	<u>63,631</u>	<u>55,992</u>

**Governance costs**

	31.3.20 Community Centre £	31.3.19 Total activities £
Independent examination	1,500	1,500
	<u>1,500</u>	<u>1,500</u>

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**6. NET INCOME/(EXPENDITURE)**

Net income/(expenditure) is stated after charging/(crediting):

	31.3.20	31.3.19
	£	£
Depreciation - owned assets	405	-
	<u>405</u>	<u>-</u>

**7. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

**8. STAFF COSTS**

	31.3.20	31.3.19
	£	£
Wages and salaries	27,873	27,322
	<u>27,873</u>	<u>27,322</u>

The average monthly number of employees during the year was as follows:

	31.3.20	31.3.19
Administrative staff	4	4
	<u>4</u>	<u>4</u>

No employees received emoluments in excess of £60,000.

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

	Unrestricted funds £	Restricted fund £	Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>			
Donations and legacies	2,194	-	2,194
<b>Charitable activities</b>			
Community Centre	63,125	-	63,125
<b>Total</b>	<u>65,319</u>	<u>-</u>	<u>65,319</u>
<b>EXPENDITURE ON</b>			
<b>Charitable activities</b>			
Community Centre	57,492	-	57,492
<b>NET INCOME</b>	<u>7,827</u>	<u>-</u>	<u>7,827</u>
<b>RECONCILIATION OF FUNDS</b>			
<b>Total funds brought forward</b>	(54,894)	-	(54,894)

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**9. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued**

Unrestricted funds £	Restricted fund £	Total funds £
<u>(47,067)</u>	<u>-</u>	<u>(47,067)</u>

**10. TANGIBLE FIXED ASSETS**

	Plant and machinery £
<b>COST</b>	
Additions	<u>1,620</u>
<b>DEPRECIATION</b>	
Charge for year	<u>405</u>
<b>NET BOOK VALUE</b>	
At 31 March 2020	<u><u>1,215</u></u>
At 31 March 2019	<u><u>-</u></u>

**11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other debtors	2,279	1,645
Rental income accrued	<u>7,637</u>	<u>5,541</u>
	<u><u>9,916</u></u>	<u><u>7,186</u></u>

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

	31.3.20	31.3.19
	£	£
Other loans (see note 14)	5,817	12,583
Trade creditors	2,562	1,594
Social security and other taxes	781	261
Other creditors	3,340	2,470
Accrued expenses	<u>8,885</u>	<u>3,992</u>
	<u><u>21,385</u></u>	<u><u>20,900</u></u>

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR**

	31.3.20	31.3.19
	£	£
Other loans (see note 14)	39,009	41,661
	<u>39,009</u>	<u>41,661</u>

**14. LOANS**

An analysis of the maturity of loans is given below:

	31.3.20	31.3.19
	£	£
Amounts falling due within one year on demand:		
Loan from PCC	5,817	12,583
	<u>5,817</u>	<u>12,583</u>
Amounts falling between one and two years:		
Loan from PCC due 1-2 years	-	2,652
	<u>-</u>	<u>2,652</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
PCC - Cashflow loan 2006	4,000	4,000
PCC - Building loan 2007	29,000	29,000
PCC - Habens loan 2009	6,009	6,009
	<u>39,009</u>	<u>39,009</u>

**15. LEASING AGREEMENTS**

Minimum lease payments under non-cancellable operating leases fall due as follows:

	31.3.20	31.3.19
	£	£
Within one year	-	3,538
Between one and five years	-	10,613
	<u>-</u>	<u>14,151</u>

A repairing lease agreement is in place between St Cuthbert's Trust Portsmouth and St Cuthbert's PCC. This lease has a peppercorn rent and is for 125 from 15 September 2012.

**16. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted funds £	Restricted fund £	31.3.20 Total funds £	31.3.19 Total funds £
Fixed assets	1,215	-	1,215	-
Current assets	17,880	-	17,880	15,494
Current liabilities	(21,385)	-	(21,385)	(20,900)
Long term liabilities	(39,009)	-	(39,009)	(41,661)
	<u>(41,299)</u>	<u>-</u>	<u>(41,299)</u>	<u>(47,067)</u>

THE ST CUTHBERT'S TRUST PORTSMOUTH

NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020

17. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	(47,067)	5,768	(41,299)
<b>TOTAL FUNDS</b>	<u>(47,067)</u>	<u>5,768</u>	<u>(41,299)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	70,899	(65,131)	5,768
<b>TOTAL FUNDS</b>	<u>70,899</u>	<u>(65,131)</u>	<u>5,768</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	At 31.3.19 £
<b>Unrestricted funds</b>			
General fund	(54,894)	7,827	(47,067)
<b>TOTAL FUNDS</b>	<u>(54,894)</u>	<u>7,827</u>	<u>(47,067)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	65,319	(57,492)	7,827
<b>TOTAL FUNDS</b>	<u>65,319</u>	<u>(57,492)</u>	<u>7,827</u>



**THE ST CUTHBERT'S TRUST PORTSMOUTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**17. MOVEMENT IN FUNDS - continued**

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

	At 1.4.18 £	Net movement in funds £	At 31.3.20 £
<b>Unrestricted funds</b>			
General fund	(54,894)	13,595	(41,299)
<b>TOTAL FUNDS</b>	<u>(54,894)</u>	<u>13,595</u>	<u>(41,299)</u>

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

	Incoming resources £	Resources expended £	Movement in funds £
<b>Unrestricted funds</b>			
General fund	136,218	(122,623)	13,595
<b>TOTAL FUNDS</b>	<u>136,218</u>	<u>(122,623)</u>	<u>13,595</u>

The general fund is in deficit due to the Trust's contribution to major building works in 2009 which were funded by loans from St Cuthbert's PCC. The Trust is repaying part of the loan by monthly instalments with the balance only being payable when the Trust has sufficient funds to do so. The general funds balance can therefore be summarised as:

	31.3.20 £	31.3.19 £
General funds	3,527	7,177
Loan balance	<u>(44,826)</u>	<u>(54,244)</u>
Total funds	<u>(41,299)</u>	<u>(47,067)</u>

**18. RELATED PARTY DISCLOSURES**

There were no related party transactions for the year ended 31 March 2020.

**19. POST BALANCE SHEET EVENTS**

At an Extraordinary General Meeting on 27 April 2021 the members agreed to wind up the Trust and transfer its operations and remaining assets to St Cuthbert's PCC. It is expected that the Trust will be wound up in a solvent position as the PCC will forego their loans to the Trust on transfer.

**THE ST CUTHBERT'S TRUST PORTSMOUTH**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
FOR THE YEAR ENDED 31 MARCH 2020**

**20. ULTIMATE CONTROLLING PARTY**

The charitable company is under the control of its trustees. No one trustee has control of the charitable company.

**21. SHARE CAPITAL AND LIABILITY OF MEMBERS**

The charitable company is a company limited by guarantee and its members have undertaken to contribute to the assets of the company in the event of it being wound such amounts as may be required not exceeding £1.