

The Christabella Charitable Trust
Unaudited Financial Statements
31 December 2021

HAFFNER HOFF LTD

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The Christabella Charitable Trust

Financial Statements

Year ended 31 December 2021

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The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report)

Year ended 31 December 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 December 2021.

Reference and administrative details

Registered charity name The Christabella Charitable Trust

Charity registration number 800610

Principal office 3 Burses Way
Hutton
Brentwood
Essex
CM13 2PL

The trustees

I Elliott
C Turner
R Hilburn
RF Folwell
M Wentworth (Appointed 12 November 2021)
M Humphreys (Appointed 12 November 2021)

Accountants Haffner Hoff Ltd
Accountants

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Structure, governance and management

The Christabella Charitable Trust is constituted by Deed of Trust dated 14 October 1988 and is a registered charity, number 800610.

The Charity is run by the trustees who all act in an honorary capacity. A new trustee would receive copies of the previous years' Annual Report and Accounts and a copy of the Charity Commission leaflet 'The Essential Trustee : What you need to know'.

There is no Chief Executive Officer of the charity.

Two new trustees were appointed during the year. Each brings their own range of useful knowledge and experience, and both have worked for some years as volunteers at Barnards Farm on either the garden facilities or miniature railway.

Risk Management

The trustees have identified and reviewed the major risks to which the charity is exposed. Both manual and automated checks are regularly invoked, particularly those relating to the operations and finance of the charity. The trustees are satisfied that these systems and procedures mitigate any perceived risks.

The major risks to the charity are fluctuations in the value of its investments. This is mitigated by the share portfolio being spread across a broad range of industry sectors. The charity has further diversified its investments through the purchase of its subsidiary undertaking. The subsidiary holds retail property as its main asset.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Objectives and activities

The trust deed allows the trustees to exercise discretion in determining the charitable causes to be supported. For a number of years, the trustees have determined that the primary objective of the charity is to maintain the charity's property at Barnards Farm in West Horndon as the home of the National Malus Collection, to allow the general public access on various published dates each year and for use by other charitable organisations. In addition, the trustees support various good causes, many of which are local to the area of West Horndon, on a discretionary basis as allowed by its income after deducting the costs of maintaining Barnards Farm.

The trustees meet regularly to agree the strategy for activities, investments and risk management as well as to make decisions concerning donations and grants. The day to day administration of the trust is carried out by a trustee, on a voluntary basis.

The Charity makes considerable use of volunteers to maintain the grounds and miniature railway.

Public Benefit Policy

We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and in planning our future activities.

Grant Making Policy

Grants are made to charitable institutions and organisations which accord with the objects of the charity.

Investment Policy

The trustees continue to invest in a mixture of equities, charity based common investment funds and both listed and unlisted fixed interest securities. The unlisted fixed interest securities comprise mostly of secured loans and which, together with the listed fixed interest securities, provide the trustees with quantifiable income for each year. The trustees consider the mix of investments to be appropriate to the charity's requirements and also prudent, so as not to place the capital base of the charity at any significant exposure, especially given the current uncertainties in the equities' markets. The trustees obtain professional advice from their independent investment managers in order to assist with achieving these policies.

Investment performance

The investments of the charity have performed well (net return 5.9%) in the year as compared to returns on cash deposits.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Achievements and performance

With the use of volunteers extensive works continued to be carried out within government guidelines to maintain and improve the Trust's property at Barnards Farm in West Horndon, Essex. As restrictions were gradually reduced the Trust was able to resume its fundraising activities welcoming the public back into the property and by the end of the year income was exceeding pre-pandemic levels.

During the year the charity continued to support St Francis Church in West Horndon by providing free of charge a building linked to the church for use by the church together with its maintenance costs and other general donations.

The Trust also continued its support of various charities and good causes making grants and donations ranging from £240 to £27,600 to a total of 15 institutions and with one individual associated with charities supported by the Trust. These are summarised in Note 10 to the Financial Statements.

For the last four years the Trust has supported efforts to relieve the suffering of refugees and homeless people in the North of France through the offices of Mr. Charlie Whitbread, who is based in Northern France, by regular monthly donations. During the year a local charity, Mobile Refugee Support, was founded and was one of the 15 institutions supported.

The Trustees continue to consider many applications and appeals from both institutions and individuals and their policy continues to be to favour projects and causes local to its Brentwood, Essex base, especially those with Christian associations, and those not involving ongoing future financial commitments on the Trust. Details of grants made during the year are provided in the in the notes and financial statements.

During the year the charity made grants totalling £79,054 in furtherance of its objectives.

In reviewing the Trust's financial position in 2019 the trustees noted that there had been a significant increase in the value of the Trust's investments in recent years and decided to spread risk and improve cashflow by reducing its exposure to the stock market and invested in a commercial property by purchasing the whole share capital of Acer Regional Properties Limited. Two trustees, I Elliott and R Folwell were appointed as directors of the company. That company performed well during 2021 despite the effects of the Covid19 pandemic, and made regular payments of interest and loan repayments.

Financial review

As at 31 December 2021 the charity held free reserves of £910,660 (2020:£1,140,268) which represent the net current assets of the charity.

Reserves Policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results.

All the funds of the charity are unrestricted and therefore available for application in accordance with the charity's general objects. The trustees have a policy not to commit the charity to any significant long term commitments in respect of grants or other charitable expenditure. In addition, the trustees need to retain sufficient reserves, which are represented by tangible fixed assets and investments, in order to generate incoming resources which will enable the charity to carry out its activities and to meet continuing obligations. Accordingly the reserves policy is designed to retain adequate cumulative funds so that investments are not reduced to a level so as to compromise the charitable activities. The trustees consider the reserves held at the end of the year to be sufficient to produce the necessary income to maintain its current level of expenditure. Grants approved by the trustees prior to the year end are accrued as commitments.

The Christabella Charitable Trust

Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 December 2021

Plans for future periods

In accordance with the Trust's stated objectives and activities, its aims are to continue maintaining the property at Barnards Farm, West Horndon as the home of the National Malus Collection and to support good causes at the discretion of the Trustees.

The level of unrestricted funds held at the balance sheet date have put the Trust in a satisfactory position to meet these aims.

Trustees' responsibilities statement

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

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

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees' annual report (incorporating the directors' report) was approved on 30 May 2022 and signed on behalf of the board of trustees by:

RF Folwell
Trustee

The Christabella Charitable Trust

Independent Examiner's Report to the Trustees of The Christabella Charitable Trust

Year ended 31 December 2021

I report to the trustees on my examination of the financial statements of The Christabella Charitable Trust ('the charity') for the year ended 31 December 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 Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 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 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 accounts to be reached.

M S Black FCCA CTA
Independent Examiner

30 May 2022

The Christabella Charitable Trust

Statement of Financial Activities

Year ended 31 December 2021

		2021		2020
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
Income and endowments				
Donations and legacies	4	78,500	78,500	500
Charitable activities	5	45,971	45,971	—
Investment income	6	119,492	119,492	130,541
Total income		<u>243,963</u>	<u>243,963</u>	<u>131,041</u>
Expenditure				
Expenditure on charitable activities	7,8	(377,876)	(377,876)	(296,085)
Other expenditure	11	(7,610)	(7,610)	—
Total expenditure		<u>(385,486)</u>	<u>(385,486)</u>	<u>(296,085)</u>
Net gains on investments	12	502,720	502,720	158,551
Net income/(expenditure) and net movement in funds		<u>361,197</u>	<u>361,197</u>	<u>(6,493)</u>
Reconciliation of funds				
Total funds brought forward		7,548,683	7,548,683	7,555,176
Total funds carried forward		<u>7,909,880</u>	<u>7,909,880</u>	<u>7,548,683</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 9 to 17 form part of these financial statements.

The Christabella Charitable Trust

Statement of Financial Position

31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	18	2,034,652	1,692,024
Investments	19	4,964,568	4,716,391
		<u>6,999,220</u>	<u>6,408,415</u>
Current assets			
Debtors	21	813,959	940,160
Cash at bank and in hand		119,002	213,567
		<u>932,961</u>	<u>1,153,727</u>
Creditors: amounts falling due within one year	22	<u>22,301</u>	<u>13,459</u>
Net current assets		<u>910,660</u>	<u>1,140,268</u>
Total assets less current liabilities		<u>7,909,880</u>	<u>7,548,683</u>
Net assets		<u>7,909,880</u>	<u>7,548,683</u>
Funds of the charity			
Unrestricted funds		7,909,880	7,548,683
Total charity funds	24	<u>7,909,880</u>	<u>7,548,683</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 May 2022, and are signed on behalf of the board by:

RF Folwell
Trustee

The notes on pages 9 to 17 form part of these financial statements.

The Christabella Charitable Trust

Notes to the Financial Statements

Year ended 31 December 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 3 Burses Way, Hutton, Brentwood, Essex, CM13 2PL.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Consolidation

The entity has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the entity and its subsidiary undertakings comprise a small group.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported at the year end.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

All expenditure is included on an accruals basis and is recognised when there is a legal or constructive obligation to pay for expenditure.

Charitable activities are made up of grants to institutions.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on charitable activities includes expenditure on the maintenance and upkeep of land and buildings made available for charitable purposes.

Governance costs are included on an accruals basis and are recognised when there is a legal or constructive obligation to pay for expenditure.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

3. Accounting policies *(continued)*

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold Property (buildings only)	-	2% straight line
Plant & Equipment	-	25% straight line
Historical Vehicles/Art Collection	-	not depreciated
Solar Panels	-	4% straight line
Miniature Railway	-	5% straight line

Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

Investment property

Investment properties are included in the accounts at their market value. Any gains or losses are taken to the Statement of Financial Activities.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Donations - general	<u>78,500</u>	<u>78,500</u>	<u>500</u>	<u>500</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

5. Charitable activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Barnards Farm income	45,971	45,971	—	—

6. Investment income

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Rent receivable	11,705	11,705	15,019	15,019
Net dividends received	20,457	20,457	25,596	25,596
Interest income	87,330	87,330	89,926	89,926
	119,492	119,492	130,541	130,541

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Barnards Farm	268,267	268,267	203,400	203,400
Grants payable	79,054	79,054	65,516	65,516
Support costs	30,555	30,555	27,169	27,169
	377,876	377,876	296,085	296,085

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Grant funding of activities	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£	£
Barnards Farm	268,267	—	25,154	293,421	225,250
Grants payable	—	79,054	—	79,054	65,516
Governance costs	—	—	5,401	5,401	5,319
	268,267	79,054	30,555	377,876	296,085

9. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Communications and IT	314	314	289
General office	73	73	51
Governance costs	4,493	4,493	5,320
Depreciation	25,675	25,675	21,509
	30,555	30,555	27,169

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

10. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Grants to institutions	51,454	33,916
Grants to individuals		
Grants to individuals	27,600	31,600
Total grants	<u>79,054</u>	<u>65,516</u>

Grants to Institutions

Grants over £1,000

	2021 £
Bible Reading Fellowship	2,086
Handicapped Childrens Action Group	1,229
Just Different	4,557
Latin American Foundation for the Future	400
LDF Charitable Trust	10,000
Mobile Refugee Support	6,600
Sightsavers	1,000
St Anne Line Catholic Junior School	2,195
St Francis Parish Church	3,592
Stubbers Adventure Centre	2,094
The Basildon Community Resource Centre	5,500
The Children's Society	9,175
Further Grants	1,512
Total Grants to Institutions	<u>51,454</u>
Grants to Individuals	<u>27,600</u>
Total Grants Payable	<u>79,054</u>

The grants to institutions went towards the following purposes; the relief of poverty, relief of those in need by reason of ill health or disability, the advancement of religion and the advancement of education.

11. Other expenditure

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Loss on disposal of tangible fixed assets held for charity's own use	<u>7,610</u>	<u>7,610</u>	<u>—</u>	<u>—</u>

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

12. Net gains on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on listed investments	<u>502,720</u>	<u>502,720</u>	<u>158,551</u>	<u>158,551</u>

13. Net income/(expenditure)

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

	2021 £	2020 £
Depreciation of tangible fixed assets	24,724	21,838
Loss on disposal of tangible fixed assets	7,610	—
Loss on disposal of heritage assets	<u>—</u>	<u>833</u>

14. Auditors remuneration

	2021 £	2020 £
Fees payable for the audit of the financial statements	<u>—</u>	<u>3,000</u>
Fees payable to the charity's auditor and its associates for other services: Other non-audit services	<u>—</u>	<u>1,320</u>

15. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>2,200</u>	<u>—</u>

16. Staff costs

The average head count of employees during the year was 5 (2020: 3).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

17. Trustee remuneration and expenses

- no remuneration or other benefits from employment with the charity or a related entity were received by the trustees
- no trustee expenses have been incurred

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

18. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Works of Arts & Vehicle Collection £	Solar Panels £	Miniature Railway £	Total £
Cost						
At 1 Jan 2021	354,175	271,265	1,233,742	30,000	270,382	2,159,564
Additions	—	7,868	384,485	—	—	392,353
Disposals	—	—	(25,000)	—	—	(25,000)
At 31 Dec 2021	354,175	279,133	1,593,227	30,000	270,382	2,526,917
Depreciation						
At 1 Jan 2021	99,228	258,803	22,234	11,900	75,376	467,541
Charge for the year	4,384	6,766	—	1,200	12,374	24,724
At 31 Dec 2021	103,612	265,569	22,234	13,100	87,750	492,265
Carrying amount						
At 31 Dec 2021	250,563	13,564	1,570,993	16,900	182,632	2,034,652
At 31 Dec 2020	254,947	12,462	1,211,508	18,100	195,006	1,692,023

19. Investments

	Investment properties £	Shares in group undertakings £	Other investments £	Total £
Cost or valuation				
At 1 January 2021	448,500	552,104	3,715,787	4,716,391
Additions	—	—	—	—
Disposals	(25,000)	—	(250,000)	(275,000)
Fair value movements	—	—	502,720	502,720
Transfers	—	—	20,457	20,457
At 31 December 2021	423,500	552,104	3,988,964	4,964,568
Impairment				
At 1 January 2021 and 31 December 2021	—	—	—	—
Carrying amount				
At 31 December 2021	423,500	552,104	3,988,964	4,964,568
At 31 December 2020	448,500	552,104	3,715,787	4,716,391

All investments shown above are held at valuation.

Investment properties

The investment properties are stated at market value at the year end.

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

19. Investments *(continued)*

The listed investments are stated at market value based on published stock market value at the year end.

20. Investment entities

Subsidiaries and other investments

	Registered office	Class of share	Percentage of shares held
Subsidiary undertakings			
Acer Regional Properties Limited	Warth Business Centre Warth Industrial Park Warth Road Bury BL9 9TB	Ordinary	100

The results for subsidiaries and other undertakings are as follows:

	Capital and reserves		Profit/(loss) for the year	
	2021	2020	2021	2020
	£	£	£	£
Subsidiary undertakings				
Acer Regional Properties Limited	<u>352,344</u>	<u>252,532</u>	<u>99,812</u>	<u>87,883</u>

21. Debtors

	2021	2020
	£	£
Amounts owed by group undertakings	810,906	936,184
Prepayments and accrued income	3,053	3,976
	<u>813,959</u>	<u>940,160</u>

22. Creditors: amounts falling due within one year

	2021	2020
	£	£
Accruals and deferred income	21,883	13,041
Other creditors	418	418
	<u>22,301</u>	<u>13,459</u>

23. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £2,624 (2020: £2,343).

The Christabella Charitable Trust

Notes to the Financial Statements *(continued)*

Year ended 31 December 2021

24. Analysis of charitable funds

Unrestricted funds

	At 1 January 21 £	Income £	Expenditure £	Gains and losses £	At 31 December 2021 £
General funds	<u>7,548,683</u>	<u>243,963</u>	<u>(385,486)</u>	<u>502,720</u>	<u>7,909,880</u>

	At 1 January 20 £	Income £	Expenditure £	Gains and losses £	At 31 December 2020 £
General funds	<u>7,555,176</u>	<u>131,041</u>	<u>(296,085)</u>	<u>158,551</u>	<u>7,548,683</u>

25. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,034,652	2,034,652
Investments	4,964,568	4,964,568
Current assets	932,961	932,961
Creditors less than 1 year	(22,301)	(22,301)
Net assets	<u>7,909,880</u>	<u>7,909,880</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,692,024	1,692,024
Investments	4,716,391	4,716,391
Current assets	1,153,727	1,153,727
Creditors less than 1 year	(13,459)	(13,459)
Net assets	<u>7,548,683</u>	<u>7,548,683</u>

26. Related parties

Aggregate donations totalling £62,800 were received during the year from trustees and related parties.

Other unlisted investments constitutes a loan to Sheffield & Regional Properties Limited. BCNR Holmes, who is vested with the power to appoint new trustees is a director of Sheffield & Regional Properties Limited. I Elliot, a trustee, is also a director of Sheffield & Regional Properties Limited.

This loan is repayable on demand and attracts interest at a rate of 6% per annum. During the year interest of £60,000 (2020: £60,000) was payable on this loan and this was received in full during the year by the charity.

A total of £810,906 (2020: £936,184) is due from the subsidiary undertaking, this loan is repayable on demand and attracts interest at 3% over base. During the year interest of £27,330 was payable on this loan.