

THE FRIENDS OF WELLS CATHEDRAL
REPORT AND UNAUDITED ACCOUNTS
FOR THE YEAR ENDED 31 DECEMBER 2021
REGISTERED CHARITY NUMBER: 208797

THE FRIENDS OF WELLS CATHEDRAL
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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THE FRIENDS OF WELLS CATHEDRAL **CHARITY INFORMATION**

Patron

The Right Reverend Peter Hancock, Bishop of Bath and Wells

President

The Very Reverend Dr John Davies, Dean of Wells

Vice-Presidents

Lord Carey of Clifton

Lady Gass

Mrs A Maw

Mrs A Currie

Dr R Dunning

Mr R Duys

Honorary Editors

Mr William Newton Newey

Friends' Council (who are Trustees of the Charity)

Mr Michael Hopkins* – Chairman

Mr Geoffrey Egan – Honorary Treasurer (resigned 08 April 2021)

Mrs Anne Paul – Honorary Treasurer (appointed 11 September 2021)***

Mr Colin Rees – Membership Secretary***

Mr Clive Edney – Elected Member* (resigned 12 November 2021)

Mr Stan Gibby – Elected Member*

Mrs Barbara Calverley – Elected Member (resigned 29 September 2021)

Ms Maureen Boylan – Elected Member***

The Reverend Doris Goddard*

Mr David Morgan-Hewitt***

The Reverend Canon Rob James – Chapter Nominee

The Very Reverend Dr John Davies – Chapter Nominee

*to serve until 2022 / **to serve until 2023 / ***to serve until 2024

Friends' Secretary

Mr William Newton Newey

Independent Examiner

Alexandra Shore FCA DChA,

A C Mole, Stafford House, Blackbrook Park Avenue, Taunton, Somerset, TA1 2PX

Bankers

National Westminster Bank Plc, 7 High Street, Wells, Somerset BA5 2AD

Lloyds Bank, 24-26 High Street, Wells, Somerset, BA5 2SJ

Investment Managers

CCLA, Senator House, 85 Queen Victoria Street, London, EC4V 4ET

Registered Office

West Cloister, Wells, Somerset BA5 2PA

Registered Number

208797

THE FRIENDS OF WELLS CATHEDRAL

THE REPORT OF THE TRUSTEES

The trustees present their annual report and financial statements for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) 2019.

Objects

The objects of the Friends of Wells Cathedral are to seek to co-operate with the Cathedral Chapter and to further the mission and Christian purpose and to maintain the worship of the cathedral.

Public benefit

The trustees 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 future activities.

Achievements and performance

The charity continued to raise funds and co-operate with the Cathedral Chapter to finance a range of projects in the year.

It is the policy of the charity not to commit the charity to any major new programme or work until sufficient funds are accumulated in the reserves to support the Chapter in their development.

At 31 December 2021 the charity had approved grants of £Nil (2020: £Nil) which had not yet been formally communicated to the recipients.

Financial review and investment policy

The board of trustees are satisfied with the performance of the charity during the year and the position at 31 December 2021 and consider that the charity is in a strong position to continue its activities during the coming year, and that the charity's assets are adequate to fulfil its obligations. At 31 December 2021 the charity had reserves of £726,969 (2020: £401,830).

The ongoing Covid-19 national pandemic has fortunately had very little financial impact on the Friends' finances. Income levels have increased following the receipt of a large legacy, and with reduced expenditure, a healthy surplus has been generated. The trustees' believe the Friends' are well placed moving forward.

There are no restrictions on the charity's power to invest.

Reserves policy

Trustees are aware of the need to retain funding for future endeavors and developments. It is the policy of the charity that reserves should provide adequate financial stability and means for the charity to meet its charitable objectives for the foreseeable future. The charity's long-term objective is to maximise and retain reserves to sufficiently generate a return which can then be used to meet its charitable objects. Unrestricted reserves at 31st December 2021 are £431,883 of which £213,995 are held as fixed asset investments. This leaves £217,888 of free reserves. The trustees feel these reserves are at an appropriate level to meet its day to day objects whilst focusing on increasing the overall reserves.

THE FRIENDS OF WELLS CATHEDRAL

THE REPORT OF THE TRUSTEES

Structure, governance and management

The charity is governed by a written constitution. Its registered charity number is 208797.

The trustees who have served during the year and since the year ended are set out on page 1.

The **Friends' Council** consists of the Chairman, the Honorary Treasurer, the Membership Secretary, a maximum of two individuals from the Chapter to be appointed by the Chapter and a maximum of seven individuals who shall not be members of the Chapter. The maximum number on the Council shall be twelve and each member of the Council shall be a Member of the Friends. The board of trustees meets regularly as a full board.

All questions at any meeting are determined by simple majority votes cast by members present, with each member having one vote. In the event of an equality of votes, the Chair may exercise a second vote as a casting vote.

Members

Any individual or association (whether corporate or unincorporated) shall be entitled to annual membership who shall have paid a first subscription of such minimum sum as shall be fixed from time to time by the Friends' Council, and whose subscription shall have been accepted and acknowledged by the Friends.

All matters concerning the organisation, business, policies and finance of the Friends shall be dealt with by the Friends' Council.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to lessen these risks.

Key management remuneration

The trustees are considered to be the key management of the charity. No remuneration is paid to any trustee (2020: £nil).

THE FRIENDS OF WELLS CATHEDRAL
THE REPORT OF THE TRUSTEES

Statement of trustees' responsibilities

The charity trustees are responsible for preparing the trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards including Financial Reporting Standard 102: The Financial Reporting Standard applicable in the UK and Republic of Ireland (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 financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure 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 Charities SORP;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 maintaining proper accounting records which 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the constitution. 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 are responsible for the maintenance and integrity of the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from the legislation of other jurisdictions.



Michael Hopkins
Chairman



Anne Paul
Treasurer

Approved for signature by the Friends' Council on 27th April 2022

THE FRIENDS OF WELLS CATHEDRAL
INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE FRIENDS OF WELLS CATHEDRAL

I report to the trustees on my examination of the accounts of The Friends of Wells Cathedral for the year ended 31 December 2021, which are set out on pages 6 to 17.

Responsibilities and basis of report

As the charity trustees of The Friends of Wells Cathedral 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 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:

- accounting records were not kept in respect of the Charity as required by section 130 of the Act; or
- the accounts do not accord with those records; or
- 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.



Alexandra Shore FCA DChA
A C Mole
Chartered Accountants
Stafford House
Blackbrook Park Avenue
Taunton
TA1 2PX

Date: 28 APRIL 2022

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted £	Designated £	Restricted £	2021 £	2020 £
INCOME						
Donations and legacies	2	214,040	-	63,921	277,961	71,517
Other trading activities	3	-	-	-	-	143
Investment income	4	18	-	-	18	317
Other income	5	-	-	-	-	196
TOTAL INCOME		214,058	-	63,921	277,979	72,173
EXPENDITURE						
Costs of raising funds		15,610	-	-	15,610	7,187
Charitable activities		(1,378)	-	-	(1,378)	41,690
TOTAL EXPENDITURE	6	14,232	-	-	14,232	48,877
NET GAINS ON INVESTMENTS		61,392	-	-	61,392	32,539
NET INCOME		261,218	-	63,921	325,139	55,835
Transfers between funds		(157,542)	157,542	-	-	-
NET MOVEMENT IN FUNDS		103,676	157,542	63,921	325,139	55,835
TOTAL FUNDS BROUGHT FORWARD		328,207	70,529	3,094	401,830	345,995
TOTAL FUNDS CARRIED FORWARD	15	431,883	228,071	67,015	726,969	401,830

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

THE FRIENDS OF WELLS CATHEDRAL
BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible assets	11		-		-
Investments	12		412,912		351,520
CURRENT ASSETS					
Debtors	13	26,205		3,400	
Cash at bank and in hand		290,438		109,370	
		<u>316,643</u>		<u>112,770</u>	
CURRENT LIABILITIES					
Creditors: Amounts falling due within one year	14	2,586		62,460	
		<u></u>		<u></u>	
NET CURRENT ASSETS			314,057		50,310
			<u></u>		<u></u>
TOTAL NET ASSETS			<u>726,969</u>		<u>401,830</u>
THE FUNDS OF THE CHARITY					
Unrestricted revenue funds			431,883		328,207
Designated funds			228,071		70,529
Unrestricted funds			<u>659,954</u>		<u>398,736</u>
Restricted revenue funds			<u>67,015</u>		<u>3,094</u>
TOTAL CHARITY FUNDS	15		<u>726,969</u>		<u>401,830</u>

Mr Michael Hopkins
Chairman

Mrs Anne Paul
Treasurer

Approved for signature by the Friends' Council on 11th May 2022 (FJC 22/16)

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

THE FRIENDS OF WELLS CATHEDRAL
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2021

	Note	Total 2021 £	Total 2020 £
Net cash provided by operating activities	16	181,050	53,845
		<hr/>	<hr/>
Cash flows from investing activities:			
Interest from investments		18	317
		<hr/>	<hr/>
Net cash provided by investing activities		18	317
		<hr/>	<hr/>
Change in cash and cash equivalents in the year		181,068	54,162
Cash and cash equivalents brought forward		109,370	55,208
		<hr/>	<hr/>
Cash and cash equivalents carried forward	17	290,438	109,370
		<hr/> <hr/>	<hr/> <hr/>

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

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting Policies

Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated below. 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 (FRS 102) (effective 1 January 2019) – Charities SORP (FRS 102) 2019.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Life membership subscriptions

As life memberships are not for a predetermined number of years, an exact apportionment of the income over the period of membership is not practicable. Therefore, we have adopted the policy of taking one-eighth of the balance in the fund in an attempt to recognise the subscription income over the period of life membership.

Legacy income

Legacy income is recognised in the financial statements in the period in which it is received or when there is sufficient evidence that the legacy will be received, and the legacy can be measured reliably. The accounting policy applied is that receipt of a legacy is recognised when there has been grant of probate, the executors have confirmed there is sufficient assets in the estates, after settling liabilities, to pay the legacy, and any conditions attached to the legacy are either within the control of the charity or have been met.

Investment income

Bank interest is recognised when receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Charitable expenditure includes grants and support costs.

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Grants payable in furtherance of the charity's objectives

The charity receives grant applications from the Chapter of Wells Cathedral and every application is considered by the board of trustees in relation to pre-agreed parameters. The board may accept or reject the application or accept the application subject to conditions. In accordance with the Statement of Recommended Practice, a liability is recognised for these grants within these financial statements when an application is accepted and communicated with the recipients. At 31 December 2021 the charity had approved grants of £Nil (2020: £Nil) which had not yet been formally communicated to the recipients.

Taxation

As a registered charity, the organisation is exempt from income and corporation tax to the extent that its income and gains are applicable to charitable purposes only. Value Added Tax is not recoverable by the organisation, and is therefore included in the relevant costs in the Statement of Financial Activities.

Funds structure policy

The charity maintains a general unrestricted fund which represents funds which are expendable at the discretion of the trustees in furtherance of the objects of the charity. Such funds may be held in order to finance working capital.

Restricted funds have been provided to the charity for particular purposes, and it is the policy of the board of trustees to carefully monitor the application of those funds in accordance with the restrictions placed upon them.

There is no formal policy on the allocation of funds to designated funds.

There is no formal policy of transfer between funds, other than that described under the Life Membership Subscriptions policy above. Any proposed transfer between funds would be considered on the particular circumstances.

Fixed assets

Fixed assets are capitalised if the value exceeds £1,000. Fixed assets are initially recognised at cost. Depreciation is provided on office equipment at the following annual rates in order to write off each asset over its estimated useful life:

Computer	33 1/3% pa on cost
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Investments

Investments are stated at market value as at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

Cash and cash equivalents

Cash and cash equivalents represents cash in hand and in instant access bank accounts.

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Financial instruments

The charity only has financial assets and liabilities that qualify as basic financial instruments. Basic financial instruments are recognised at transaction price and subsequently measured at their fair value.

Critical accounting judgements and estimation uncertainty

The preparation of the financial statements in conformity with FRS 102 requires the trustees to make judgements, estimates and assumptions that affect the application of policies and the amounts recognised in the financial statements. The trustees are of the opinion that there were no critical accounting judgements or key sources of estimation uncertainty in the current or preceding year.

2 Donations and legacies	2021	2020
	£	£
Legacies	170,968	25,974
Subscriptions	52,854	38,263
Donations and appeals	54,139	7,280
	<u>277,961</u>	<u>71,517</u>

Income from donations and legacies in the year consisted of £214,040 unrestricted (2020: £71,517), designated £Nil (2020: £Nil) and restricted £63,921 (2020: £Nil).

3 Other trading activities - unrestricted	2021	2020
	£	£
Fund-raising events	-	143

4 Investment income - unrestricted	2021	2020
	£	£
Interest received	18	317

5 Other income - unrestricted	2021	2020
	£	£
Miscellaneous income	-	196

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

6 Expenditure

	Support Costs £	Grants £	Total 2021 £	Total 2020 £
Costs of raising funds	15,610	-	15,610	7,187
Charitable activities	2,466	(3,844)	(1,378)	41,690
	<u>18,076</u>	<u>(3,844)</u>	<u>14,232</u>	<u>48,877</u>

Expenditure in the year consisted of £14,232 unrestricted (2020: £17,942), designated £Nil (2020: £30,935) and restricted £Nil (2020: £Nil).

Analysis of support costs

	Total 2021 £	Total 2020 £
General office	12,772	4,481
Independent Examination	2,466	2,406
Computer/website costs	2,662	2,706
Event costs	176	-
	<u>18,076</u>	<u>9,593</u>

7 Grants

	Total 2021 £	Total 2020 £
Unrestricted		
Flowers	1,500	1,500
Bounce back appeal	-	5,000
P Mitchell Memorial Choristership	-	2,784
Volunteer Gardeners	200	-
	<u>1,700</u>	<u>9,284</u>
Designated		
Cathedral Organ Repairs	(5,544)	30,000
	<u>(5,544)</u>	<u>30,000</u>
Restricted		
	-	-
	<u>(3,844)</u>	<u>39,284</u>

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

8	Net income before transfers	2021	2020
		£	£
	This is stated after charging:		
	Independent examination	2,466	2,406

9 **Trustee remuneration and related party transactions**

No remuneration was paid to trustees during the year (2020 – £nil).

Expenses of £Nil (2020: £110) were paid to Mr G Egan and £Nil (2020: £Nil) were paid to Mrs A Paul in respect of their roles as treasurer, and expenses of £53 (2020: £40) were paid to Mr C Rees in relation to his role as membership secretary.

Indemnity insurance has been taken out on behalf of the trustees.

No member of the board or other persons related to the charity had any personal interest in any transaction entered into by the charity during the current or previous year.

10 **Staff Costs**

There are no employees (2020 – nil).

11 **Fixed Assets**

	Computers
Cost	£
At 1 January and 31 December 2021	14,579
Depreciation	
At 1 January and 31 December 2021	14,579
Net Book Value	
At 1 January and 31 December 2021	-

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

12 Investments		Listed investments £
Market value as at 1 January 2021		351,520
Increase in market value		61,392
Market value as at 31 December 2021		<u>412,912</u>
Fixed asset investments have been stated at current market value as at 31 December 2021.		
13 Debtors	2021 £	2020 £
Gift aid tax recoverable	17,729	3,400
Legacy debtor	8,476	-
	<u>26,205</u>	<u>3,400</u>
14 Creditors: Amounts falling due within one year	2021 £	2020 £
Accruals for grants payable	-	60,000
Other accruals	2,586	2,460
	<u>2,586</u>	<u>62,460</u>

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Statement of funds

Analysis of movements in funds

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
<u>Unrestricted funds</u>						
General	328,207	214,058	(14,232)	61,392	(157,542)	431,883
<u>Designated funds</u>						
Life Fund	10,999	-	-	-	(1,375)	9,624
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	3,500	-	-	-	-	3,500
Spiritual Guide Printing	3,030	-	-	-	-	3,030
Organ Appeal	40,000	-	-	-	158,917	198,917
Legacy Fund	10,000	-	-	-	-	10,000
	70,529	-	-	-	157,542	228,071
<u>Restricted income funds</u>						
Friends' Building	3,094	-	-	-	-	3,094
Organ Appeal	-	63,921	-	-	-	63,921
	3,094	63,921	-	-	-	67,015
Total Charity Funds	401,830	277,979	(14,232)	61,392	-	726,969

The transfers from unrestricted funds to designated funds represents monies for specific projects that have been agreed by the trustees.

The transfer from the life fund to the unrestricted fund represents the release of life membership as stated below.

Purpose of funds

Life Fund: To defray life membership income over a period of 8 years.

Friends' Weekend: An allowance for the expenditure over the Friends' three-day weekend.

Advertising: Advertising allowance for 2020 and for the Organ appeal.

Spiritual Guide Printing: The spiritual guide is a small booklet being produced by the chapter.

Organ Appeal: Monies for the Organ Appeal.

Legacy Fund: Monies designated for future investment in CCLA fund.

Friends' Building: Monies towards the costs of maintaining the Friends' building.

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

15 Statement of funds (continued)

Summary of net assets by fund

	Unrestricted £	Designated £	Restricted £	2021 Total £	2020 Total £
<u>Fixed assets</u>					
Investments	412,912	-	-	412,912	351,520
<u>Current assets</u>					
Debtors	16,190	-	10,015	26,205	3,400
Bank	5,367	228,071	57,000	290,438	109,370
<u>Liabilities</u>					
Creditors: due within one year	(2,586)	-	-	(2,586)	(62,460)
	<u>431,883</u>	<u>228,071</u>	<u>67,015</u>	<u>726,969</u>	<u>401,830</u>

16 Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £	2020 £
Net movement in funds	325,139	55,835
Adjustments for:		
Interest from investments	(18)	(317)
Gains on investments	(61,392)	(32,539)
(Increase)/Decrease in debtors	(22,805)	800
(Decrease)/Increase in creditors	(59,874)	30,066
	<u>181,050</u>	<u>53,845</u>
Net cash generated by operating activities		

THE FRIENDS OF WELLS CATHEDRAL
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

17 Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank	290,438	109,370
Total cash and cash equivalents	290,438	109,370

18 Comparative Statement of funds and Summary of net assets for the year to 31 December 2020

Analysis of movements in funds

	Opening Balances £	Income £	Expenditure £	Investment Gain £	Transfers £	Closing Balances £
<u>Unrestricted funds</u>						
General	323,831	72,173	(17,942)	32,539	(82,394)	328,207
<u>Designated funds</u>						
Life Fund	12,570	-	-	-	(1,571)	10,999
Friends' Weekend	3,000	-	-	-	-	3,000
Advertising	1,500	-	-	-	2,000	3,500
Computer	2,000	-	(935)	-	(1,065)	-
Spiritual Guide Printing	-	-	-	-	3,030	3,030
Organ Repair	-	-	(30,000)	-	30,000	-
Organ Appeal	-	-	-	-	40,000	40,000
Legacy Fund	-	-	-	-	10,000	10,000
	19,070	-	(30,935)	-	82,394	70,529
<u>Restricted income funds</u>						
Friends' Building	3,094	-	-	-	-	3,094
	3,094	-	-	-	-	3,094
Total Charity Funds	345,995	72,173	(48,877)	32,539	-	401,830

Summary of net assets by fund

	Unrestricted £	Designated £	Restricted £	2020 Total £
<u>Fixed assets</u>				
Investments	220,991	130,529	-	351,520
<u>Current assets</u>				
Debtors	3,400	-	-	3,400
Bank	106,276	-	3,094	109,370
<u>Liabilities</u>				
Creditors: due within one year	(2,460)	(60,000)	-	(62,460)
	328,207	70,529	3,094	401,830

