

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

UNAUDITED FINANCIAL STATEMENTS

31 DECEMBER 2020

**Company Limited by Guarantee
No. 468425 (in England & Wales)**

Registered Charity number: 305211

**BROOKS & CO.
Chartered Accountants**

**Hampton House
High Street
East Grinstead
West Sussex
RH19 3AW**

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

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EAST GRINSTEAD MEMORIAL ESTATE LIMITED**COMPANY INFORMATION****FOR THE YEAR ENDED 31 DECEMBER 2020****REGISTERED OFFICE:**

East Court
College Lane
East Grinstead
West Sussex
RH19 3LT

BANKERS:

Lloyds Bank plc
1 London Road
East Grinstead
West Sussex
RH19 1AH

INVESTMENT ADVISERS:

Rathbones Limited
1 Curzon Street
London
W1J 5FB

SOLICITORS:

Mayo Wynne Baxter
43/45 Cantelupe Road
East Grinstead
West Sussex
RH19 3BL

ACCOUNTANTS:

Brooks & Co.
Hampton House
High Street
East Grinstead
West Sussex
RH19 3AW

PROPERTY CONSULTANTS:

RH & RW Clutton
92 High Street
East Grinstead
West Sussex
RH19 3DF

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 31ST DECEMBER 2020

The Trustees (who are also directors) present their annual report with the accounts of the Company for the year ended 31st December 2020. The Trustees report also contains a Directors Report as required by Company Law.

The Report and Financial Statements have been prepared in compliance with current statutory requirements of the Statement of Recommended Practice applicable to charities preparing their financial accounts in accordance with FRS 102, the Charities Act 2011 and in accordance with the Small Companies Regime (section 419(2) of the Companies Act 2006).

OBJECTS AND PRINCIPLE ACTIVITY OF THE COMPANY

The Company's Articles contains the following statement of the objects for which the Company is established:

"To provide and maintain, as a memorial to the men, women and children of East Grinstead who lost their lives in the 1939-1945 War, a public park with playing fields, recreation grounds, or other recreational or educational facilities for the people of East Grinstead."

"To encourage and promote any form of public recreation or education or any other charitable object, including by the making of grants for the benefit of the people of East Grinstead".

The Charity is registered with the Charity Commission, number 305211, and with the Registrar of Companies, number 468425.

In setting objectives and planning activities the Trustees have complied with the duty in section 17 of the 2011 Charities Act, and have given careful consideration to the Charity Commission's general guidance on public benefit.

The Company considers its public benefit to be:-

- To provide a public park of over 100 acres.
- To maintain the park through the granting of a lease to Mid Sussex District Council.
- The leasing of grounds to East Grinstead Towns Football Club, which runs teams for adults, youths, boys and women players.
- Lease land to East Grinstead Target Shooting Club which trains young people as well as adults.
- Continue to make donations to organisations connected to East Court or East Grinstead, i.e. schools or charities from time to time.

ACHIEVEMENTS AND PERFORMANCE

Incorporating Events since the Year End

Note: Whilst this report records events in 2020, where appropriate, a note is included for information in italics about any progress in the first four months of 2021.

Your Board of Directors met 3 times in 2020, in January, July, and October. The Covid pandemic had a significant effect on so many aspects of our lives in 2020 and, like many other organisations, the Board moved to virtual meetings on the Zoom platform after the first meeting. To prevent social contact, a virtual AGM was held, using proxy voting by the members. Minutes of all these meetings are available on the Meetings section of the website. That web page used to be password protected but the Board took the decision to promote transparency to make the Minutes of meetings freely available to all, and so the password requirement has now been removed. We hope that these Minutes, plus the 3 newsletters and 4 Latest News features posted on the website, have kept members well informed.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

Peter Thurlow resigned a Director in June because he was moving to the South Coast. We take this opportunity to thank him for the great contribution he put in with our neighbours, and wish him and his wife well in the future.

Two new Directors, Lloyd Richards and Mike Barlow, joined the Board in August. Both come with a wealth of experience in the Voluntary sector and I'm sure their presence will strengthen the Team.

2021 update: A further 2 News features were added to the website in the first 4 months of 2021 plus the confirmed Minutes of last October's, and this January's Board Meetings. The Board has met on Zoom in January and March 2021.

57 Members renewed their membership at the start of 2020, most using the new Stripe credit card facility. New membership applications were simplified so that RH19 residents who agreed with our Objects are now automatically accepted. In addition, the first year's membership is now free.

2021 update: 53 Members renewed their membership at the start of 2020 and 3 neighbours have joined, making a total of 56.

As we entered 2020 we were disappointed with the slow progress being made by MSDC's management of the Estate. The advent of the Covid-19 pandemic understandably changed all of MSDC's priorities and little progress was made in 2020. By the third quarter we felt that we had no option but to start putting pressure on them to engage more (see 2021 update below).

It should be said though that the East Court Estate was well used during the difficult times of social distancing, and MSDC did a great job of keeping the Estate clean and safe.

2021 update: The pressure we put on MSDC at the end of the year eventually resulted in a useful Zoom meeting with their key personnel on 12th March. We now have more engagement with them and are pushing to make progress with the resurfacing of the Holtye Track.

As is customary, the Board made a number of grants during 2020. For the first time in 2020, we collaborated with Mid Sussex Voluntary Association, who helped us identify appropriate local causes. Grants totalling £24,028, details of the grants can be found in note 4 of the Financial Statements.

2021 update: 16 grants totalling £19,951 have been made in the first four months of 2021. A full list may be viewed at <http://www.egmel.co.uk/grants/>

In conclusion, whilst the dominance of the Covid-19 pandemic meant progress with improving the Estate was slower than we would have liked, the Company remains in good shape for the future.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

REVIEW OF THE FINANCIAL POSITION

The Trustees report that the net movement in funds for the year was a surplus of £36,248 (2019: £73,795) which included gains of £52,538 (2019: £87,761) on the revaluation and disposal of investment assets and property. The Balance Sheet at the year-end remains satisfactory with a total of unrestricted funds amounting to £1,790,464 (2018: £1,754,216).

RESERVES POLICY

It is the policy of East Grinstead Memorial Estate Limited to hold in reserves the equivalent of six months operating costs. It is also our policy to hold an amount for likely maintenance works in respect of the estate that we oversee.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Charity is registered with the Charity Commission, number 305211, and with the Registrar of Companies, number 468425. It is governed under its Articles of Association dated 2nd May 1949, updated 25 May 2017, and further amended on 20th June 2018.

A summary of the history of the Company can be obtained from the Company website www.egmel.co.uk.

The business of the Company is managed by the Trustees (who are also the Directors) who may delegate all or any of their powers to a sub-committee, consisting of any one or more of its members as it may think fit. The Trustees meet at regular intervals throughout the year to review matters and take any necessary and appropriate action. Resolutions and actions are agreed upon by majority vote.

TRUSTEES (who are also Directors)

The Company is managed by the Trustees, who are also Directors. At the end of the year 12 members served as Trustees:

C. Nunn	Chairman
L. Graysmark	Vice Chairman
N. Davis	Treasurer
G Stagg	
S. Baker	
A. Fisher	
M. Funnell	
R. Sweatman	
C. Russell	
M. Phillips	
M. Barlow	(appointed 27 August 2020)
L. Richards	(appointed 27 August 2020)
D. Yeoman	(resigned 19 September 2019)
P. Thurlow	(resigned 29 June 2020)

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**REPORT OF THE TRUSTEES (continued)****FOR THE YEAR ENDED 31ST DECEMBER 2020**

The Chairman and Vice Chairman are elected annually by the Trustees. Trustees are re-appointed by members every third year. When Trustee vacancies arise applications are invited from members, the member needs to be nominated and seconded and then approved by the members at an AGM. Any member wishing to become a Trustee irrespective of a vacancy, will be put before the members at an AGM, subject to the maximum number of Trustees as detailed in the governing document.

The Trustees meet a minimum of four times a year, minutes of the board meetings are posted on the website. Day to day decisions are taken by the Chair and Vice Chair, sub- committees are appointed from the board of trustees when required, utilising specific trustees' expertise as appropriate.

Details of any remuneration given during the year to the Trustees is shown in the Notes.

Disclosure of interests

The company transacts on a commercial basis with various contractors and service providers. On occasions, contractors and service providers may have a business or family relationship with a trustee, but in all cases transactions are on an arm's length basis on commercial terms.

RISK MANAGEMENT

The Trustees are responsible for the management of risks faced by the Charity. The Trustees confirm that the major risks to which the Charity is exposed, as identified by the Trustees have been reviewed and systems have been established to mitigate these risks.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

REPORT OF THE TRUSTEES (continued)

FOR THE YEAR ENDED 31ST DECEMBER 2020

TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The East Grinstead Memorial Estate Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.


Company law requires the trustees to prepare financial statements for each financial year. Under the law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the company and the income and expenditure of the company for that period.

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

- Select suitable accounting policies and apply them consistently;
- Observe the methods and principles in the Charities SORP;
- Make judgements and estimates that are reasonable and prudent; and
- Prepare the financial statements on a going concern basis unless it is inappropriate to presume that the company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of Trustees



Mr C Nunn (Chairman)



Mrs L Graysmark (Vice Chairman)

Approved by the Trustees on

17th June 2021

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

STATEMENT OF FINANCIAL ACTIVITIES
(Incorporating the Income and Expenditure Account)

FOR YEAR ENDED 31 DECEMBER 2020

	Note	Total Funds	Total Funds
Income and endowments from:		2020	2019
		£	£
Donations	3a	550	1,103
Investments	3b	<u>20,571</u>	<u>20,453</u>
Total Income		<u>21,121</u>	<u>21,556</u>
Expenditure on:			
Raising funds	4a	8,294	7,890
Charitable activities	4b	<u>29,117</u>	<u>27,632</u>
Total Expenditure		<u>37,411</u>	<u>35,522</u>
Net gains/(losses) on revaluation and disposal Investments		<u>52,538</u>	<u>87,761</u>
Net income/(expenditure) / Net movement of funds		36,248	73,795
Total funds brought forward		<u>1,754,216</u>	<u>1,680,421</u>
Total funds carried forward		<u>1,790,464</u>	<u>1,754,216</u>

All of the funds of the Charity are considered to be unrestricted for both the current and preceding year

The notes on pages 10 -17 form part of these accounts.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**BALANCE SHEET****AS AT 31 DECEMBER 2020**

	Notes	2020	2019
Fixed assets		£	£
Tangible assets	5	700,000	700,000
Investments	6	<u>1,065,131</u>	<u>1,017,959</u>
		<u>1,765,131</u>	<u>1,717,959</u>
Current assets			
Prepayments and accrued income		460	282
Cash at bank		<u>29,750</u>	<u>42,101</u>
		30,210	42,383
Current liabilities			
Accruals and deferred income		<u>4,877</u>	<u>6,126</u>
Net current assets		<u>25,333</u>	<u>36,257</u>
Total assets less current liabilities		<u>1,790,464</u>	<u>1,754,216</u>
Funds			
Unrestricted funds:			
Capital reserve	8	72,300	72,300
Revaluation Reserve		303,689	303,689
General charitable funds	8	<u>1,414,475</u>	<u>1,378,227</u>
		<u>1,790,464</u>	<u>1,754,216</u>

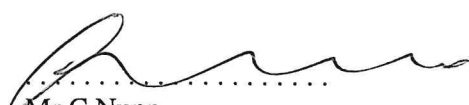
For the year ended 31 December 2020 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' Responsibilities

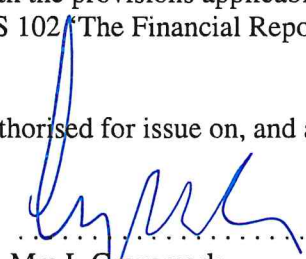
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime and in accordance with FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

These accounts were approved by the trustees and authorised for issue on, and are signed on their behalf by:



 Mr C Nunn
 Chairman



 Mrs L Graysmark
 Vice Chairman

17th June 2021

Registered Charity Number: 305211 Registered Company Number: 468425
The notes on pages 10-17 form part of these accounts.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1. General Information

The company is a registered charity limited by guarantee without share capital, registered in England and Wales. The address of the registered office is East Court, College Lane, East Grinstead, West Sussex, RH19 3LT.

2. ACCOUNTING POLICIES

a. Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

East Grinstead Memorial Estate meets the definition of a public benefit entity under FRS 102. Assets and liabilities are recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

b. Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

c. Investments

Investment properties are stated at fair value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals through the year. Although this accounting policy is in accordance with the charities SORP (Statement of Recommended Practice) it is a departure from the general requirement of the Companies Act 2006 for all tangible assets to be depreciated. In the opinion of the Trustees compliance with the standard is necessary for financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount of this which might otherwise have been charged cannot be separately identified or quantified.

Other Investments are stated at market value at 31 December 2020. The gains and losses arising on revaluation, including losses arising on the disposal of investments are shown on page 8 of the Financial Statements.

d. Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

e. Tangible fixed assets

All assets are originally recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Memorial Estate Land is stated at re-valuation as at the date of transition to FRS 102, 1 January 2015, and this amount is the deemed cost at this date.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020****f. Depreciation**

Memorial Estate Land is not depreciated, on the basis that the fair value is equivalent to deemed cost.

g. Income recognition

All incoming resources are included in the Statement of Financial Activities when the Charity is legally entitled to the income, and the amount can be quantified with reasonable accuracy.

h. Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Expenditure directly attributable to the Charity's sole charitable activity is allocated on an actual basis.

i. Allocation of support and governance costs

Support and governance costs are those costs incurred directly in support of expenditure on the objects of the charity and are all allocated to charitable activities.

j. Funds structure

The general charitable fund is an unrestricted fund which is available for use at the discretion of the Trustees in furtherance of the general objects of the Charity and which has not been designated for other purposes.

The capital reserve represents the initial capital subscribed to the charity at its inception in 1939.

The revaluation reserve represents the revalued amount of the Memorial Estate Land at the date of transition to FRS102, together with adjustments to the value of the Investment Property.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020**

3. INCOME RESOURCES	2020	2019
	£	£
a. Donations		
Membership fees	540	1,088
Sundry donations	<u>10</u>	<u>15</u>
	<u>550</u>	<u>1,103</u>
b. Income from Investments		
Dividend income	17,869	18,378
Rental income	1,800	997
Interest received	<u>902</u>	<u>1,078</u>
	<u>20,571</u>	<u>20,453</u>
	<u>21,121</u>	<u>21,556</u>
4. EXPENDITURE	2020	2019
	£	£
a. Expenditure on raising funds		
Investment management costs	5,365	4,837
Property and estate repairs	2,616	1,271
Property and estate insurance	313	1,562
Property letting fees	<u>-</u>	<u>220</u>
	<u>8,294</u>	<u>7,890</u>
b. Expenditure on charitable activities		
Grants and donations (see below)	24,028	17,311
Support costs (see below)	<u>5,089</u>	<u>10,321</u>
	<u>29,117</u>	<u>27,632</u>
Support Costs		
Administration	495	390
Room hire and meeting expenses	36	108
Governance costs:		
Accountancy fees	3,050	3,300
Insurance	1,482	1,267
Legal & professional fees	26	5,233
Bank charges	<u>-</u>	<u>23</u>
	<u>5,089</u>	<u>10,231</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020**

Grants and donations	2020	2019
	£	£
Ashplats Conservation Group	418	611
East Grinstead Foodbank	3,700	3,000
Sackville School	4,575	6,000
Imberhorne School	750	6,000
East Grinstead Town Council	600	-
East Grinstead Trefoil Guild	1,000	-
East Grinstead Rainbows	985	-
4 th East Grinstead Guides	1,000	-
6 th East Grinstead Scouts	1,000	-
Felbridge and Sunnyside Cricket Club	3,000	-
Fegans East Grinstead	500	-
Nature Nurture Sussex	250	-
Hind Leap Warren	1,000	-
Halsford Park School	1,500	-
East Grinstead Museum	1,000	-
Chequer Mead	800	-
East Grinstead Football and Social Club	1,000	-
Jubilee Community Church	500	-
Mental Health Grant	250	750
Tadpoles Swimming	-	750
Poppy Appeal Event	200	200
	<u>24,028</u>	<u>17,311</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

5. TANGIBLE FIXED ASSETS

	War Memorial Land
	£
Cost or valuation	
As at 1 January 2020	<u>700,000</u>
Revaluation	-
As at 31 December 2020	<u>700,000</u>
Depreciation	
As at 1 January 2020	-
As at 31 December 2020	-
Net Book Value	
As at 31 December 2020	<u>700,000</u>
As at 31 December 2019	<u>700,000</u>

6. INVESTMENTS

Investments comprise the following

	2020	2019
	£	£
Investments held on		
a recognised stock exchange	<u>1,065,131</u>	<u>1,017,959</u>
	<u>1,065,131</u>	<u>1,017,959</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020****6. INVESTMENTS (continued)****Held on a recognised Stock Exchange**

	2020	2019
	£	£
Market value 1 January 2020	870,492	553,562
Acquisitions at cost	194,765	242,314
Disposals at opening book value	(85,913)	(12,855)
Net gain/loss on revaluation	<u>62,939</u>	<u>87,471</u>
	1,042,283	870,492
Cash held as part of portfolio	<u>22,848</u>	<u>147,467</u>
Market value at 31 December 2020	<u>1,065,131</u>	<u>1,017,959</u>
Cost at 31 December 2020	<u>774,460</u>	<u>770,901</u>

Analysis of Investments at 31 December between funds

	2020	2019
	£	£
Listed Investments		
UK Quoted Fixed Interest Securities	134,606	147,890
UK Quoted Shares	516,843	483,273
Overseas Securities	<u>390,834</u>	<u>239,329</u>
	1,042,283	870,492
Cash held as part of portfolio	<u>22,848</u>	<u>147,467</u>
	<u>1,065,131</u>	<u>1,017,959</u>

Investments are held primarily to provide an investment return for the charity.

7. SHARE CAPITAL

The Company is a registered charity without an issued share capital and with no limit on the number of members, whose liability is limited to a guarantee of £1 per member.

EAST GRINSTEAD MEMORIAL ESTATE LIMITED**NOTES TO THE ACCOUNTS****FOR THE YEAR ENDED 31 DECEMBER 2020****8. MOVEMENT OF FUNDS**

	At 1 January 2020	Incoming	Outgoing	Gains/ (Losses) on Investment s	Transfers	At 31 December 2020
	£	£	£	£	£	£
Unrestricted Funds						
Capital Reserve	72,300	-	-	-	-	72,300
Revaluation Reserve	303,689	-	-	-	-	303,689
General Charitable Funds	1,378,227	21,121	(37,411)	52,538	-	1,414,475
	<u>1,754,216</u>	<u>21,121</u>	<u>(37,411)</u>	<u>52,538</u>	<u>-</u>	<u>1,790,464</u>

The Capital Reserve represents the initial valuation of the assets of the company at formation.

Analysis of movements of funds – previous year

	At 1 January 2019	Incoming	Outgoing	Gains/ (Losses) on Investment s	Transfers	At 31 December 2019
	£	£	£	£	£	£
Unrestricted Funds						
Capital Reserve	72,300	-	-	-	-	72,300
Revaluation Reserve	603,689	-	-	-	(300,000)	303,689
General Charitable Funds	1,004,432	21,556	(35,522)	87,761	300,000	1,378,227
	<u>1,680,421</u>	<u>21,556</u>	<u>(35,522)</u>	<u>87,761</u>	<u>-</u>	<u>1,754,216</u>

EAST GRINSTEAD MEMORIAL ESTATE LIMITED

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 DECEMBER 2020

9. ANALYSIS OF NET ASSETS BY FUND

	Capital Reserve £	Revaluation Reserve £	General Charitable Funds £	Total £
Tangible fixed assets	51,412	303,689	344,899	700,000
Investments	20,888	-	1,044,243	1,065,131
Net current assets	<u>-</u>	<u>-</u>	<u>25,333</u>	<u>25,333</u>
	<u>72,300</u>	<u>303,689</u>	<u>1,414,475</u>	<u>1,790,464</u>

Analysis of net assets by fund – previous year

	Capital Reserve £	General Revaluation Reserve £	Charitable Funds £	Total £
Tangible fixed assets	51,412	303,689	344,899	700,000
Investments	20,888	-	997,071	1,017,959
Net current assets	<u>-</u>	<u>-</u>	<u>36,257</u>	<u>36,257</u>
	<u>72,300</u>	<u>303,689</u>	<u>1,378,227</u>	<u>1,754,216</u>

10. TRUSTEES' REMUNERATION

During the year none of the Trustees received remuneration in respect of services as a trustee (2019: £Nil).

One trustee claimed expenses amounting to £452 (2019: one trustee claimed £258) in respect of administrative costs.

11. RELATED PARTIES

There were no related party transactions during the year.