

BRITISH FRIENDS OF OR CHADASH  
UNAUDITED  
TRUSTEES' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

# BRITISH FRIENDS OF OR CHADASH

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**BRITISH FRIENDS OF OR CHADASH**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2022**

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|                                  |   |
|----------------------------------|---|
| <b>Trustees</b>                  | Rabbi C Vahab<br>C Rayden<br>B Perl MBE   |
| <b>Charity registered number</b> | 1002594   |
| <b>Principal office</b>          | Suite 2<br>De Walden Court<br>85 New Cavendish Street<br>London<br>W1W 6XD  |
| <b>Accountants</b>               | Blick Rothenberg Limited<br>Chartered Accountants<br>16 Great Queen Street<br>Covent Garden<br>London<br>WC2B 5AH |
| <b>Bankers</b>                   | National Westminster Bank Plc<br>PO Box 2027<br>125 Great Portland Street<br>London<br>W1A 1GA                    |

## **BRITISH FRIENDS OF OR CHADASH**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2022**

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The trustees present their annual report together with the financial statements of the British Friends of Or Chadash for the year 6 April 2021 to 5 April 2022.

#### **Structure, governance and management**

##### **a. Methods of appointment or election of trustees**

The trust deed states that the charity should have a minimum of three trustees. Trustees are appointed by a majority of existing trustees in accordance with the trust deed and are given an induction, which involves an awareness of a trustee's responsibilities, the governing document, administrative procedures, the history and philosophical approach of the charity.

##### **b. Organisational structure and decision-making**

The charity was established by a trust deed dated 5 February 1991. All matters of policy are taken by the trustees in general meetings. Day to day management of the charity is delegated to Rabbi C Vahab.

##### **c. Financial risk management**

The trustees examine the major risks that the charity faces each financial year, and have developed systems to monitor and control these risks to mitigate any impact they may have on the charity in the future.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objects of the charity are:

- to aid, relieve or assist in the relief of need amongst Jewish children and in particular Jewish children living in Israel.

- to advance among such children the Jewish religion, its practices, traditions and culture and to further their education in such manner as the trustees determine.

There have been no changes in the objectives of the charity during the year. The trustees are confident that donations provided during the year satisfied the objectives of the charity and intend to continue making donations at their discretion in the foreseeable future.

In setting objectives and planning for future activities, the trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### **b. Grant-making policies**

The charity itself operates only in a grant-making capacity; it is not a functional charity having fixed costs or other forward obligations. The trustees are entitled to, and do, apply income and capital for the funding of the activities of Girls' Town Or Chadash, a charity registered in Israel and it is not their practice to commit themselves in advance to specific expenditure on future planned activities.

## BRITISH FRIENDS OF OR CHADASH

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

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#### Achievements and performance

##### a. Review of activities

The trustees present their financial statements for the year ended 5 April 2022 which show income for the year of £71,187 (2021: £67,240) and charitable donations of £69,380 (2021: £43,660). After support costs, the overall movement in fund balances for the year was a decrease of £4,333 (2021: increase of £16,925).

##### b. Income generation

The charity achieved its objectives for the public benefit by raising funds for, and donating a total, of £34,290 (2021: £43,660) to the Girls' Town Or Chadash in Israel during the year. Or Chadash is a voluntary aided school in Israel providing education to girls from disadvantaged homes.

The charity also donated £35,090 (2021: £Nil) to Imrei Yechiel, a registered charitable organisation in Israel working to further education and improve social welfare in the community in the Sharon area of Israel.

The charity does not fundraise from the general public but from a network of supporters in the UK. It maintains contact with those individuals to target fundraising.

#### Financial review

##### a. Reserves policy

The trustees have taken the view that at this stage they do not need to have in place a reserves policy. Reserves as at 5 April 2022 comprise a general purpose fund. This fund had a deficit of £7,252 (2021: deficit of £2,919).

The deficit arises because the charity has unpaid creditors which exceed the cash balance. The Trustees are making plans to pay the creditors more promptly to return the charity to positive funds.

##### b. Deficit

There is a deficit on general funds of £7,252 (2021: deficit of £2,919).

The trustees have assessed the expected future donations and have agreed an appropriate repayment plan with creditors, so that the charity can return to surplus.

##### c. Plans for future periods

The charity plans to continue to raise funds and donate them to Girls' Town Or Chadash and Imrei Yechiel in the foreseeable future.

**BRITISH FRIENDS OF OR CHADASH**  
**TRUSTEES' REPORT (CONTINUED)**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**Statement of trustees' responsibilities**

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 & Wales requires the 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 its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 Charity (Accounts and Reports) Regulations 2008 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.

Approved by order of the members of the board of trustees and signed on their behalf by:



**C Rayden**  
Trustee

Date: 9 Feb 2023

**BRITISH FRIENDS OF OR CHADASH**  
**INDEPENDENT EXAMINER'S REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2022**

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**Independent examiner's report to the trustees of British Friends of Or Chadash ('the Charity')**

I report to the charity trustees on my examination of the accounts of the Charity for the year ended 5 April 2022.

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's trustees as a body, for my work or for this report.

**Responsibilities and basis of report**

As the trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 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 the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**BRITISH FRIENDS OF OR CHADASH**

**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2022  
FOR THE YEAR ENDED 5 APRIL 2022**

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**Independent examiner's statement**

Your attention is drawn to the fact that the Charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

1. accounting records were not kept in respect of the Charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. 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.

Signed:



Date: 10 February 2023

Mark Hart FCA CTA

**Blick Rothenberg Limited**  
Chartered Accountants  
16 Great Queen Street  
Covent Garden  
London  
WC2B 5AH

**BRITISH FRIENDS OF OR CHADASH**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2022**

|                                    | Note | Unrestricted<br>funds<br>2022<br>£ | Total<br>funds<br>2022<br>£ | Total<br>funds<br>2021<br>£ |
|------------------------------------|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>                |      |                                    |                             |                             |
| Donations and legacies             | 3    | 71,187                             | 71,187                      | 67,240                      |
| <b>Total income</b>                |      | <u>71,187</u>                      | <u>71,187</u>               | <u>67,240</u>               |
| <b>Expenditure on:</b>             |      |                                    |                             |                             |
| Raising funds                      | 4    | 218                                | 218                         | 196                         |
| Charitable activities              | 6    | 75,302                             | 75,302                      | 50,119                      |
| <b>Total expenditure</b>           |      | <u>75,520</u>                      | <u>75,520</u>               | <u>50,315</u>               |
| <b>Net movement in funds</b>       |      | <u>(4,333)</u>                     | <u>(4,333)</u>              | <u>16,925</u>               |
| <b>Reconciliation of funds:</b>    |      |                                    |                             |                             |
| Total funds brought forward        |      | (2,919)                            | (2,919)                     | (19,844)                    |
| Net movement in funds              |      | (4,333)                            | (4,333)                     | 16,925                      |
| <b>Total funds carried forward</b> |      | <u>(7,252)</u>                     | <u>(7,252)</u>              | <u>(2,919)</u>              |

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 9 to 15 form part of these financial statements.

BRITISH FRIENDS OF OR CHADASH

BALANCE SHEET  
FOR THE YEAR ENDED 5 APRIL 2022

|  | Note | 2022<br>£      | 2021<br>£      |
|--|------|----------------|----------------|
| <b>Current assets</b>                          |      |                |                |
| Debtors  | 9    | 932            | 1,640          |
| Cash at bank and in hand                       |      | 3,286          | 6,164          |
|  |      | <u>4,218</u>   | <u>7,804</u>   |
| Creditors: amounts falling due within one year | 10   | (11,470)       | (10,723)       |
|  |      | <u>(7,252)</u> | <u>(2,919)</u> |
| <b>Net current liabilities</b>                 |      | <b>(7,252)</b> | <b>(2,919)</b> |
| <b>Total assets less current liabilities</b>   |      | <b>(7,252)</b> | <b>(2,919)</b> |
| <b>Total net assets</b>                        |      | <b>(7,252)</b> | <b>(2,919)</b> |
| <b>Charity funds</b>                           |      |                |                |
| Restricted funds                               | 11   | -              | -              |
| Unrestricted funds                             | 11   | (7,252)        | (2,919)        |
|  |      | <u>(7,252)</u> | <u>(2,919)</u> |
| <b>Total funds</b>                             |      | <b>(7,252)</b> | <b>(2,919)</b> |

The financial statements were approved and authorised for issue by the trustees and signed on their behalf by:

  
C Rayden  
Trustee

Date: 9 Feb 2023

The notes on pages 9 to 15 form part of these financial statements.

**1. General information**

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements are presented in Sterling (£) which is the functional currency and have been rounded to the nearest pound.

British Friends of Or Chadash meets the definition of a public benefit entity under FRS 102

**2. Accounting policies**

**2.1 Basis of preparation of financial statements**

The financial statements 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

British Friends of Or Chadash meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

**2.2 Going concern**

The charity operates only in a grant-making capacity; it is not a functional charity having fixed costs or other forward obligations. The trustees are entitled to, and do, apply income and capital for the funding of the activities of Girls' Town Or Chadash and Imrei Yechiel, charities registered in Israel and it is not their practice to commit themselves in advance to specific expenditure on future planned activities. The deficit on funds arises due to a delay in paying trade creditor balances. The trustees will ensure that these liabilities are met and the charity returned to a break-even position. Therefore, the trustees consider the going concern basis to be appropriate.

**2.3 Income**

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.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

## 2. Accounting policies (continued)

### 2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

### 2.5 Financial instruments

The company has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the company becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the company after deducting all of its liabilities.

The company's policies for its major classes of financial assets and financial liabilities are set out below.

#### Financial assets

Basic financial assets, including trade and other debtors, cash and bank balances, are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

#### Financial liabilities

Basic financial liabilities, including trade and other creditors, bank loans are initially recognised at transaction price, unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

## 2. Accounting policies (continued)

### Financial instruments (continued)

#### Impairment of financial assets

Financial assets measured at cost and amortised cost are assessed at the end of each reporting period for objective evidence of impairment. If objective evidence of impairment is found, an impairment loss is recognised in the profit and loss account.

For financial assets measured at cost less impairment, the impairment loss is measured as the difference between the asset's carrying amount and the best estimate of the amount the company would receive for the asset if it were to be sold at the reporting date.

For financial assets measured at amortised cost, the impairment loss is measured as the difference between the asset's carrying amount and the present value of estimated cash flows discounted at the asset's original effective interest rate. If the financial asset has a variable interest rate, the discount rate for measuring any impairment loss is the current effective interest rate determined under the contract.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been had the impairment not previously been recognised. The impairment reversal is recognised in profit or loss.

#### Derecognition of financial assets and financial liabilities

Financial assets are derecognised when (a) the contractual rights to the cash flows from the asset expire or are settled, or (b) substantially all the risks and rewards of the ownership of the asset are transferred to another party or (c) despite having retained some significant risks and rewards of ownership, control of the asset has been transferred to another party who has the practical ability to unilaterally sell the asset to an unrelated third party without imposing additional restrictions.

Financial liabilities are derecognised when the liability is extinguished, that is when the contractual obligation is discharged, cancelled or expires.

#### Offsetting of financial assets and financial liabilities

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is an enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

## 2.6 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes.

BRITISH FRIENDS OF OR CHADASH

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022

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3. Income from donations and legacies

|           | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------|--|---------------------------------------|
| Donations | 71,187                                       | <b>71,187</b>                         |

|           | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------|------------------------------------|-----------------------------|
| Donations | 67,240                             | 67,240                      |

4. Expenditure on raising funds

Costs of raising voluntary income

|                                   | <b>Unrestricted<br/>funds<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-----------------------------------|--|---------------------------------------|
| Travel, subsistence and telephone | 218  | <b>218</b>                            |

|                                   | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-----------------------------------|------------------------------------|-----------------------------|
| Travel, subsistence and telephone | 196                                | 196                         |

**BRITISH FRIENDS OF OR CHADASH**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

**5. Analysis of grants**

|                                     | <b>Grants to<br/>Individuals<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|-------------------------------------|---|---------------------------------------|
| Donations to Girls' Town Or Chadash | 34,290  | <b>34,290</b>                         |
| Donations to Imrei Yechiel          | 35,090  | <b>35,090</b>                         |
|                                     | <u>69,380</u>                                   | <u><b>69,380</b></u>                  |
|                                     |   |                                       |
|                                     | <b>Grants to<br/>Individuals<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
| Donations to Girls' Town Or Chadash | 43,660  | 43,660                                |
|                                     | <u>43,660</u>                                   | <u>43,660</u>                         |

**6. Analysis of expenditure by activities**

|                                       | <b>Grant<br/>funding of<br/>activities<br/>2022<br/>£</b> | <b>Support<br/>costs<br/>2022<br/>£</b> | <b>Total<br/>funds<br/>2022<br/>£</b> |
|---------------------------------------|---|---|---------------------------------------|
| Direct costs - Girls' Town Or Chadash | 34,290  | 5,922                                   | <b>40,212</b>                         |
| Direct costs - Imrei Yechiel          | 35,090  | -                                       | <b>35,090</b>                         |
|                                       | <u>69,380</u>   | <u>5,922</u>                            | <u><b>75,302</b></u>                  |
|                                       |   |   |                                       |
|                                       | <b>Grant<br/>funding of<br/>activities<br/>2021<br/>£</b> | <b>Support<br/>costs<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
| Direct costs - Girls' Town Or Chadash | 43,660  | 6,459                                   | 50,119                                |
|                                       | <u>43,660</u>   | <u>6,459</u>                            | <u>50,119</u>                         |

**BRITISH FRIENDS OF OR CHADASH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**7. Independent examiner's remuneration**

|   | <b>2022</b>  | 2021  |
|---|--------------|-------|
|   | £            | £     |
| Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts | <b>4,630</b> | 4,410 |

**8. Trustees' remuneration and expenses**

During the year, no trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 5 April 2022, no trustee expenses have been incurred (2021 - £NIL).

**9. Debtors**

|                            | <b>2022</b> | 2021  |
|----------------------------|-------------|-------|
|                            | £           | £     |
| <b>Due within one year</b> |             |       |
| Other debtors              | <b>932</b>  | 1,640 |

**10. Creditors: amounts falling due within one year**

|                              | <b>2022</b>   | 2021   |
|------------------------------|---------------|--------|
|                              | £             | £      |
| Trade creditors              | <b>6,820</b>  | -      |
| Accruals and deferred income | <b>4,650</b>  | 10,723 |
|                              | <b>11,470</b> | 10,723 |

**BRITISH FRIENDS OF OR CHADASH****NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2022**

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**11. Statement of funds****Statement of funds - current year**

|                           | <b>Balance at 6<br/>April 2021<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Balance at 5<br/>April 2022<br/>£</b> |
|---------------------------|--|---------------------|--------------------------|--|
| <b>Unrestricted funds</b> |  |                     |                          |  |
| General Funds             | <b>(2,919)</b>                           | <b>71,187</b>       | <b>(75,520)</b>          | <b>(7,252)</b>                           |

**Statement of funds - prior year**

|                           | <b>Brought<br/>forward<br/>£</b> | <b>Income<br/>£</b> | <b>Expenditure<br/>£</b> | <b>Balance at<br/>5 April 2021<br/>£</b> |
|---------------------------|----------------------------------|---------------------|--------------------------|--|
| <b>Unrestricted funds</b> |                                  |                     |                          |  |
| General Funds             | <b>(19,844)</b>                  | <b>67,240</b>       | <b>(50,315)</b>          | <b>(2,919)</b>                           |

**12. Controlling party**

The trustees consider there to be no ultimate controlling party.