

THE SIDNEY PERRY FOUNDATION
CHARITY REGISTRATION NO: 313758

ACCOUNTS
FOR THE YEAR ENDED
31ST DECEMBER 2021

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY

LEGAL AND ADMINISTRATIVE DETAILS

The Foundation is a charitable trust registered with the Charity Commission (Registered Charity Number: 313758).

The principal object of the Foundation is 'to assist persons to obtain education in its widest sense, other than primary, when the expenses thereof would without such assistance be beyond their means'.

The Foundation was established in 1961 with capital given by Sidney James Perry (1888 – 1967), an actuary who became senior partner of Phillips & Drew. In 1945 he had established an earlier educational charity (The Covenantors Educational Trust), which has now been amalgamated with the Foundation.

GOVERNORS

The Governors, who are the charity's trustees, are:

Clive Barham Carter, MA
Miss G. Bland, BA
The Revd Canon John Bundock
Crispian Collins, MBE, BA (Hons) Oxon
Christopher Field JP, MA, ARAM (Deputy Chairman)
Dr C. Nobbs, BSc (Hons), MBBS, MA, MRCP
Mrs G. Nobbs, RGN
Roger J. Pincham, CBE (Chairman)

Governors are appointed by the existing Governors, having regard to obtaining a satisfactory range of relevant skills and experience among the Governors as a whole.

SECRETARY AND ADMINISTRATOR: Mrs Lauriann Owens, BA (Hons), MSc, PgCert

OFFICE ADDRESS: P.O. Box 889
OXFORD OX1 9PT

AUDITORS: Knox Cropper LLP
65 Leadenhall Street
London EC3A 2AD

BANKERS: CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
ME19 4JQ

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

PUBLIC BENEFIT

The Governors, as the Foundations trustees, confirm that they have complied with the duty set out in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing aims and objectives.

OBJECTIVES FOR THE YEAR

The Governors decided to retain grants at between £1,000 and £1,200 or less at trustees' discretion, and award up to £1,500 as a supergrant if the need arose. The Governors agreed to continue the practice of awarding grants to applicants on a year on year basis and to support those in receipt of continuing awards. They continued to relax some of their current restrictions in order to help students in particular need whose cases the Governors view as exceptional.

ACTIVITIES AND ACHIEVEMENTS DURING THE YEAR

The Governors continue to provide grants to assist in a professional or other career. During the year approximately 190 complete application forms were received and of those 113 were considered by the Governors. 96 awards were given, 8 refused and 9 referred for further consideration or deferred. Sixteen "super grants" of £1,500 were awarded. The Philharmonia Orchestra/Martin Musical Scholarship Fund were awarded £25,000 to 7 Instrumental Fellows. Vocal scholarships totalling £20,000 were awarded to 4 students of Guildhall School of Music and Drama (GSMD). In total grants awarded in 2021 amounted to £150,738; in addition an award of £20,000 made to GSMD in 2020 was paid in early 2021.

RESERVES POLICY

The Governors have reviewed their reserves policy in the light of the amount of unspent income held on the unrestricted General Fund.

INVESTMENTS POLICY

The current investment policy is to invest 90% to 95% in equities and the remainder in fixed interest funds. Equity investments are currently held in two charity unit trusts (COIF and M&G). In addition, the Foundation holds funds on short-term deposit with CAF Bank. In 2021 the total return, income and capital combined, on M&G Charifund Units was 19.1% and that on COIF Charities Investment Fund was 17.38%. The corresponding return on the FTSE All-Share Index benchmark was 18.3%.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

RISK ASSESSMENT

The trustees have reviewed the major risks to which the charity is exposed and systems have been established to mitigate those risks.

ORGANISATIONAL ARRANGEMENTS

Grants are based on the academic year and applications are generally expected to arrive by the end of the year before, however later applications may be considered. Applications have to be in writing and supported by signed, up to date original references, one of which must be academic, for consideration by one of four panels each consisting of two Governors. Applications are circulated by post and the Governors meet once a year to discuss policy and to transact the usual business of an Annual General Meeting. The Governors have the responsibilities of charity trustees and have overall direction of the Foundation. Mrs Lauriann Owens acts as Secretary and keeps the records of the Foundation. The Investments are registered in the name of The Sidney Perry Foundation, PO Box 889, OXFORD, OX1 9PT.

GRANTS POLICY

The grant policy was to retain grants at between £1,000 and £1,200 and award up to £1,500 as supergrants. The average award in 2021 was £1,113 and individual grants ranged from £250 to £1,500. The Governors do not consider cases where the deficit is greater than £3,000. The Governors have decided that the primary objective must be to help obtain education, other than primary, in the widest sense and awards will not be made for:

- (1) The first year of a first degree, save in exceptional circumstances.
- (2) Students who wish to study outside the UK.
- (3) Second degree courses where the grade in the first degree is lower than a 2(1), save in exceptional circumstances.
- (4) Expeditions overseas, emergency funding or clearance of existing debts.
- (6) Students over the age of 35 years when their course of study commences, save in exceptional circumstances.
- (7) "A" levels, GCSEs and Foundation degrees. Except in exceptional circumstances students on Access, ESOL, HNC, HND, BTEC, SVQ and NVQ levels 1-4.

THE SIDNEY PERRY FOUNDATION

REPORT OF THE GOVERNING BODY (CONTINUED)

STATEMENT OF TRUSTEES' RESPONSIBILITIES

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

Charity law requires the trustees to prepare financial statements for each financial year that 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 the year. In preparing those 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 judgments and accounting estimates that are reasonable and prudent;
- 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 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 and regulations made thereunder. 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.

This report was agreed and signed on behalf of the Board of Trustees on 25th October 2022.

Christopher Field (Deputy Chairman)

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021

Opinion

We have audited the financial statements of The Sidney Perry Foundation (the 'charity') for the year ended 31 December 2021 which comprise the Statement of Financial Activities, the Balance Sheet and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 December 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland'; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the Trustees' Responsibilities Statement set out on page 4, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

REPORT OF THE INDEPENDENT AUDITORS TO THE TRUSTEES OF THE SIDNEY PERRY FOUNDATION FOR THE YEAR ENDED 31 DECEMBER 2021

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- The Charity is required to comply with charity law and, based on our knowledge of its activities, we identified that the legal requirement to comply with the Charity SORP was of key significance.
- We gained an understanding of how the charity complied with its legal and regulatory framework, including the requirement to comply with the Charity SORP, through discussions with management and a review of the documented policies, procedures and controls.
- The audit team, which is experienced in the audit of charities, considered the charity's susceptibility to material misstatement and how fraud may occur. Our considerations included the risk of management override.
- Our approach was to check that all income was properly identified and accounted for and to ensure that only valid and appropriate expenditure was charged to the charity's funds. This included reviewing journal adjustments and unusual transactions.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

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. Our audit work has been undertaken, so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report or for the opinions we have formed.

Knox Cropper LLP, Statutory Auditor
65 Leadenhall Street
London
EC3A 2AD

THE SIDNEY PERRY FOUNDATION
STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 31ST DECEMBER 2021

Notes	Unrestricted Funds £	Restricted Funds £	Endowments Funds	Total 2021 £	Total 2020 £
INCOME FROM:					
Legacies and donations	145	-	-	145	65
Investment income	210,008	224	-	210,232	193,742
Bank interest	12	-	-	12	62
Other income	-	-	-	-	-
Total	<u>210,165</u>	<u>224</u>	<u>-</u>	<u>210,389</u>	<u>193,869</u>
EXPENDITURE ON:					
Raising funds	-	-	-	-	-
Charitable activities	2 177,113	224	-	177,337	179,280
Total	<u>177,113</u>	<u>224</u>	<u>-</u>	<u>177,337</u>	<u>179,280</u>
Net income/(expenditure) before investment gains	33,052	-	-	33,052	14,589
Net gains/(losses) on investments	4 -	-	628,469	628,469	(549,732)
Net income/(expenditure)	<u>33,052</u>	<u>-</u>	<u>628,469</u>	<u>661,521</u>	<u>(535,143)</u>
Transfers between funds	-	-	-	-	-
Fund balance brought forward	<u>182,858</u>	<u>-</u>	<u>4,501,498</u>	<u>4,684,356</u>	<u>5,219,499</u>
NET MOVEMENT IN FUNDS	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>	<u>£4,684,356</u>

The detailed comparative Statement of Financial Activities is set out in Note 9.

THE SIDNEY PERRY FOUNDATION**BALANCE SHEET****AS AT 31ST DECEMBER 2021**

	Notes	2021		2020	
		£	£	£	£
FIXED ASSETS					
Tangible Assets	3		-		-
Investments	4		5,226,222		4,597,753
CURRENT ASSETS					
Bank Balances		116,755		103,703	
Debtors	5	<u>6,250</u>		<u>6,250</u>	
		123,005		109,953	
Creditors: Amounts falling due within one year	6	<u>(3,350)</u>		<u>(23,350)</u>	
			119,655		86,603
NET ASSETS			<u>£5,345,877</u>		<u>£4,684,356</u>
CAPITAL FUNDS					
Endowment Funds	7		5,129,967		4,501,498
INCOME FUNDS					
Restricted Funds	7		-		-
Unrestricted Funds			<u>215,910</u>		<u>182,858</u>
			<u>£5,345,877</u>		<u>£4,684,356</u>

The financial statements were approved by the Board of Trustees on 25h October 2022 and were signed on its behalf by:

Christopher Field (Deputy Chairman)

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

1. ACCOUNTING POLICIES

- a. The financial statements of the charity, which is a public benefit entity under FRS102, have been prepared in accordance with the Charities SORP (FRS102) '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 (FRS102), Financial Reporting Standard 102' The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

The accounts 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 involved following the latest Charities SORP (FRS 102) issued in 2019 rather than the superseded Charities SORP which was issued in 2005 and which is still referred to in the regulations.

The functional currency is the £ sterling.

The Sidney Perry Foundation meets the definition of a public benefit entity under FRS102.

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

- b. **Donations and Legacies:**
Donations are accounted for in the year in which they are received and legacies are accounted for when there is certainty as to the amount receivable.
- c. **Investment Income:**
Income from investments, together with any associated tax credit, is accounted for in the year in which it is due to be received.
- d. **Grants to Beneficiaries:**
Grants to beneficiaries are treated as an application of income in the year in which they are approved for payment by the Awards Panels.
- e. **Administration expenses**
Administration expenses are shown inclusive of VAT, where applicable.
- f. **Investments**
Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

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 end and their carrying value.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

g. **Fixed Assets**

Depreciation is provided on office equipment on a straight line basis over its useful economic life of four years.

h. **Funds**

General funds represent the funds of the Charity that are not subject to any restrictions regarding their use and are available for application to the general purpose of the Charity. Restricted funds are funds which are used in accordance with specific restrictions imposed by the donor.

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2021

3. TANGIBLE FIXED ASSETS

	Office Equipment 2021 £	Office Equipment 2020 £
Cost:		
At 1 st January 2021	1,303	1,303
Additions	-	-
At 31 st December 2021	<u>1,303</u>	<u>1,303</u>
Depreciation:		
At 1 st January 2021	1,303	1,303
Charge for the period	-	-
At 31 st December 2021	<u>1,303</u>	<u>1,303</u>
Net Book Value:		
31 st December 2021	<u>£-</u>	<u>£-</u>
31 st December 2020	<u>£-</u>	<u>£-</u>

4. INVESTMENTS

	2021		2020	
	Cost £	Market Value £	Cost £	Market Value £
COIF Charities Investment Fund (85,500 units)	646,103	1,755,896	646,103	1,536,922
M&G Charifund Income (223,000 units)	<u>2,063,030</u>	<u>3,470,326</u>	<u>2,063,030</u>	<u>3,060,831</u>
	<u>£2,709,133</u>	<u>£5,226,222</u>	<u>£2,709,133</u>	<u>£4,597,753</u>

There were no additions or disposals during the year.

Market Value Brought Forward	4,597,753	5,147,485
Realised Gain based on Opening Market Value	-	-
Unrealised Gains/(Losses)	<u>628,469</u>	<u>(549,732)</u>
Total Investment Gain/(Loss)	628,469	(549,732)
Market Value Carried Forward	<u>£5,226,222</u>	<u>£4,597,753</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2021****5. DEBTORS**

	2021	2020
	£	£
Prepayments	6,250	6,250
	<u>6,250</u>	<u>£6,250</u>

6. CREDITORS

	2021	2020
	£	£
Accrued grant	-	20,000
Accruals	3,350	3,350
	<u>£3,350</u>	<u>£23,350</u>

7. FUNDS**CAPITAL FUNDS****Permanent Endowments**

	Balance 31/12/20	Realised Gain/(Loss) on Investments	Unrealised Gain/(Loss) on Investments	Balance 31/12/21
	£	£	£	£
Sidney Perry Foundation Fund	4,419,438	-	617,346	5,036,784
Covenantors Educational Trust Fund	56,294	-	7,630	63,924
Helen Fullerton Exhibition Fund	5,164	-	700	5,864
Wilson Foundation Fund	4,240	-	575	4,815
Sir Eric Miller Bequest Fund	13,536	-	1,835	15,371
Barratt Scholarship Fund	2,826	-	383	3,209
	<u>£4,501,498</u>	<u>£-</u>	<u>£628,469</u>	<u>£5,129,967</u>

**CAPITAL FUNDS – comparative
2020****Permanent Endowments**

	Balance 31/12/19	Realised Gain/(Loss) on Investments	Unrealised Gain/(Loss) on Investments	Balance 31/12/20
	£	£	£	£
Sidney Perry Foundation Fund	4,973,881	-	(554,443)	4,419,438
Covenantors Educational Trust Fund	53,062	-	3,232	56,294
Helen Fullerton Exhibition Fund	4,867	-	297	5,164
Wilson Foundation Fund	3,997	-	243	4,240
Sir Eric Miller Bequest Fund	12,759	-	777	13,536
Barratt Scholarship Fund	2,664	-	162	2,826
	<u>£5,051,230</u>	<u>£-</u>	<u>£(549,732)</u>	<u>£4,501,498</u>

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2021****7. FUNDS (continued)**

Income arising on the Helen Fullerton Exhibition is for the restricted purpose of awarding university exhibitions to individuals intending to qualify for certain professions.

Income arising on the Barratt Scholarship Fund is for the restricted purpose of awarding certain university scholarships.

The income arising on all other endowments can be used for the general purposes of the charity.

INCOME FUNDS

Restricted Funds	Balance 31/12/20	Net Incoming Resources	Resources Expended	Balance 31/12/21
	£	£	£	£
Helen Fullerton Exhibition Fund	-	145	(145)	-
Barrett Scholarship Fund	-	79	(79)	-
	<u>£-</u>	<u>£224</u>	<u>£(224)</u>	<u>-</u>
All income arising on these funds was expended during the year.				
Unrestricted Funds	<u>£182,858</u>	<u>£210,165</u>	<u>£(177,113)</u>	<u>£215,910</u>

**INCOME FUNDS—comparative
2020**

Restricted Funds	Balance 31/12/19	Net Incoming Resources	Resources Expended	Balance 31/12/20
	£	£	£	£
Helen Fullerton Exhibition Fund	-	76	(76)	-
Barrett Scholarship Fund	-	143	(143)	-
	<u>£-</u>	<u>£219</u>	<u>£(219)</u>	<u>£-</u>
Unrestricted Funds	<u>£168,269</u>	<u>£193,650</u>	<u>£(179,061)</u>	<u>£182,858</u>

As set out in note 8, both the permanent endowment funds and a significant proportion of the unrestricted income funds are invested. The unrestricted income funds are available to be spent at the discretion of the Governors.

THE SIDNEY PERRY FOUNDATION**NOTES TO THE ACCOUNTS (CONTINUED)****FOR THE YEAR ENDED 31ST DECEMBER 2021****8. SPLIT OF ASSETS BETWEEN FUNDS**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2021 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	5,129,967	5,226,222
Net Current Assets	119,655	-	-	119,655
	<u>£215,910</u>	<u>£-</u>	<u>£5,129,967</u>	<u>£5,345,877</u>

**Split of Assets Between Fund –
at 31st December 2020**

	Un- restricted Funds	Restricted Funds	Permanent Endowments	Total
	£	£	£	£
Balances at 31 st December 2020 represented by:				
Fixed Assets	-	-	-	-
Investments	96,255	-	4,501,498	4,597,753
Net Current Assets	86,603	-	-	86,603
	<u>£182,858</u>	<u>£-</u>	<u>£4,501,498</u>	<u>£4,684,356</u>

THE SIDNEY PERRY FOUNDATION
NOTES TO THE ACCOUNTS (CONTINUED)
FOR THE YEAR ENDED 31ST DECEMBER 2021

9. **COMPARATIVE FIGURES FOR THE STATEMENT OF FINANCIAL ACTIVITIES AS REQUIRED BY FRS 102**

	Un- restricted Funds	Restricted Funds	Endowment Funds	Total 2020
	£	£	£	£
INCOMING RESOURCES				
Legacies and donations	65	-	-	65
Investment income	193,523	219	-	193,742
Bank interest	62	-	-	62
	-	-	-	-
Total	<u>193,650</u>	<u>219</u>	<u>-</u>	<u>193,869</u>
EXPENDITURE ON				
Raising funds	-	-	-	-
Charitable activities	179,061	219	-	179,280
Total	<u>179,061</u>	<u>219</u>	<u>-</u>	<u>179,280</u>
Net income/(expenditure) before investment gains	14,589	-	-	14,589
Net gains/(losses) on investment	-	-	(549,732)	(549,732)
Net income/(expenditure)	<u>14,589</u>	<u>-</u>	<u>(549,732)</u>	<u>(535,143)</u>
Fund balance brought forward	168,269	-	5,051,230	5,219,499
NET MOVEMENT IN FUNDS	<u>£182,858</u>	<u>£-</u>	<u>£4,501,498</u>	<u>£4,684,356</u>

10. **RELATED PARTIES**

There were no related party transactions arising in the year (2020: none).