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**THE SERVANTS OF THE WORD TRUST**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 AUGUST 2021**

# THE SERVANTS OF THE WORD TRUST

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# THE SERVANTS OF THE WORD TRUST

## REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2021

### **Trustees**

Volodimir Bezulowsky (resigned 15 December 2020)  
Kenneth Noecker  
Richard Perry  
Andrew Pettman, Chairman  
Daniel Turner (resigned 15 December 2020)  
Rev. Peter MacKenzie (appointed 11 June 2020)

### **Charity registered number**

328247

### **Principal office**

31 Lynton Road  
London  
W3 9HL

### **Administrators**

Richard Perry  
Volodimir Bezulowsky  
Jean Pierre Fahed

### **Independent auditors**

Baldwin Scofield Ltd  
Chartered Accountants  
Registered Auditors  
3 Newhouse Business Centre  
Old Crawley Road  
Horsham  
West Sussex  
RH12 4RU

### **Bankers**

Barclays Bank plc  
London  
NW10 7JA

### **Solicitors**

Lewis & Dick  
443 Kingston Road  
Ewell  
Surrey  
KT19 0DG

### **Investment managers**

CCLA  
85 Queen Victoria Street  
London  
EC4V 4ET

**THE SERVANTS OF THE WORD TRUST**

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
(CONTINUED)  
FOR THE YEAR ENDED 31 AUGUST 2021**

M&G Securities Limited  
P O Box 6108  
Basildon  
SS15 5NA

**Safeguarding advisers**

Thirtyone:Eight  
Greenbox Storage  
College Road  
Swanley  
BR8 7LT

Christian Safeguarding Services  
39 Gracedieu Road  
Loughborough  
LE11 4QF

# THE SERVANTS OF THE WORD TRUST

## TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2021

The Trustees present their annual report together with the audited financial statements of the The Servants of the Word Trust for the to 31 August 2021. The Trustees confirm that the Annual Report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and 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),

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

The charity was established by a deed of trust dated 7 June 1989, and its trustees are constituted as an unincorporated association. The statutory power to appoint trustees applies. Three of the four trustees are members of the Servants of the Word religious community, one of whom is one of the administrators of the charity with day to day responsibility for its operations. The board of trustees follows the principles of the Charity Governance Code for smaller charities.

The Servants of the Word religious community is an international brotherhood of men under common religious governance led by its Presiding Elder and Assembly of Elders. It is divided into regions, each with its own separate corporate governance based in the UK, the USA, Mexico and the Philippines. The Servants of the Word as a whole is a member community of the Sword of the Spirit, and it works in cooperation with other member communities and affiliated outreaches of the Sword of the Spirit.

### **Objectives and activities**

#### **● Policies and objectives**

The primary object of the charity is the advancement of the Christian faith, which it continues to do by supporting the life and mission of the Servants of the Word, a Christian religious community of single men based in three households in London, Belfast, and in Lebanon since August 2020, and of its associated communities and outreaches in the Sword of the Spirit. By working in partnership with these organisations, the Servants of the Word furthers its missionary objectives and the Servants of the Word Trust fulfils its charitable objects. In planning the activities of the charity the trustees have given due regard to the Charity Commission's guidance on public benefit, including the guidance on the advancement of religion.

The members of the Servants of the Word are engaged in Christian service in partnership with the Sword of the Spirit and its member communities and outreaches, including the Antioch Community and Koinonia in London, the Charis Community, UCO and Youth Initiatives in Belfast, and UCO in Lebanon, providing leadership, pastoral care, evangelism and administrative support. These organisations' charitable bodies make grants to the charity, which were a major source of income during the year. The other main source of income is from two members of the Servants of the Word who are engaged in 'secular' employment, contributing their income to the charity.

As a consequence of the Servants of the Word's membership of the Sword of the Spirit, grants are also made to some of the charitable bodies of the Sword of the Spirit, its communities and outreaches. Further information on grants made is given in note 4 to the Financial Accounts.

The religious life of the Servants of the Word continued to be the focus of the households in London, Belfast and Lebanon. The spiritual life of the members is directed, nourished and sustained by the pattern of life that they share, particularly through worship, prayer and scripture study. The households take care to ensure that day to day work does not impinge upon their commitment to prayer and a common life. There are now 12 men in Europe and the Middle East with a lifelong commitment to the Servants of the Word.

The life of the Servants of the Word community is intended to be a 'prophetic witness', pointing people to a higher eternal purpose and thus inspiring them to live lives of service to God, to the Church and to humanity in general.

## THE SERVANTS OF THE WORD TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### Objectives and activities (continued)

##### ● Statement of purpose of the Servants of the Word

We are a missionary brotherhood of men from different Christian churches, pursuing a life of dedication to God in worship and active service, using our resources to advance the work of the Kingdom of God in the face of the challenges of modern society. This we do as members of our international community, the Sword of the Spirit, in support of its mission.

The Sword of the Spirit is an international, ecumenical Christian community, comprising men and women, families and single people, from all walks of life, who make a commitment together to serve God and his people through Christian life and service.

For the sake of the love of God, we desire to witness to the joy of following Christ in a shared, celibate life characterised by simplicity and commitment to one another.

We dedicate ourselves to:

- Evangelism: proclaiming the gospel and promoting spiritual renewal in order to see men and women come to the fullness of life in Christ.
- Building Christian Communities: supporting the development of committed groups of Christians with a distinctive way of life.
- Christian Unity: praying, living and working for that unity which God intends for his people.
- Strengthening the Christian People: promoting alliances and cooperative work that defend the gospel and the Christian way of life.

#### Achievements and performance

##### ● Review of activities

The charity and the religious community have continued their work in partnership with the Sword of the Spirit and its member communities and outreaches, and have supported the community's members as they have worked with these communities and outreaches, as follows:-

- Antioch Community and Charis Community: serving on the leadership council, providing pastoral care, participating in mission and outreach initiatives.
- Koinonia, UCO Belfast and UCO Lebanon: overseeing the organisation, leading the student outreach programme, providing staff development and training, serving as a trustee, providing administrative support.
- Youth Initiatives: helping lead the organisation, providing staff development and training, participating in mission, serving as a trustee.
- Europe and Middle East Regional Council and European Zonal Council: governing the region and the zone, overseeing the development of mission, participating in community building, providing leadership training and formation, teaching at conferences.
- International Executive Council: governing the Sword of the Spirit worldwide, teaching at conferences, organising leadership conferences, supporting its principal officers.

Each of these organisations sets its own objectives which are monitored and reviewed by their leadership and governing bodies. Members of the Servants of the Word serve on these bodies as part of the partnership between these organisations and the Servants of the Word. Through these partnerships the Servants of the Word achieves its goals of proclaiming and sharing the Christian faith, and seeing people, especially young people, grow in their Christian discipleship.

Some members of the Servants of the Word serve the internal life of the religious community, leading the region and its households, giving spiritual direction to its members and formation to its younger members, and providing administrative support.

## THE SERVANTS OF THE WORD TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### Financial review

##### ● Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

##### ● Reserves policy

The Servants of the Word Trust is committed to the long term support of the ongoing life and mission of the Servants of the Word. To this end, the Trustees have established three designated funds:

The Continuing Support Fund had a value at the year-end of £1,381,663. It provides for the support of members of the Servants of the Word in old age, and is funded mainly by annual transfers from the General Operations Fund.

The Housing and Equipment Fund had a value at the year-end of £1,686,864. The principal assets of the fund are the fixed assets of the charity (houses, cars, office equipment) which are needed for the life and mission of the Servants of the Word. Depreciation of those assets is charged here. The amount in the fund in excess of the net value of the assets is invested and is intended to provide for the future growth of the religious community, and in particular the purchase or rental of additional housing.

The Education and Mission Fund had a value at the year-end of £1,646,584. It operates as an expendable endowment. It provides for the future expansion of the work of the charity, by funding the education of members of the Servants of the Word, and by funding costs of projects for which grant funding is not available. The intention is to grow this fund in line with the growth in the membership of the religious community.

The remaining 'free' reserves in the General Operations Fund are held to fund working capital requirements, which the trustees consider to be between £40,000 and £80,000. The present balance is higher than this range, because of the expected deficits in our budget for the next few years.

##### ● Financial review

The charity's principal source of funds is grants received from the charitable bodies of the Sword of the Spirit with whom both the charity and the religious community work in partnership. The other main source is the income of individual members in 'secular' employment.

The expenditure of the charity was incurred in supporting the members of the Servants of the Word living in Europe and the Middle East, and in supporting the work of the Servants of the Word internationally.

Surpluses in funds were retained in those funds.

##### ● Fundraising

The charity conducts its own fundraising directly, and does not employ a professional fundraiser or commercial participator. The charity does not currently participate in any voluntary scheme for regulating fundraising. The charity is not aware of any fundraising carried out on behalf of the charity by anyone else. The charity has received no complaints about fundraising activities. The charity takes care to protect vulnerable people from intrusive or persistent or pressured fundraising activity.

## THE SERVANTS OF THE WORD TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### ● Investment policy and performance

Investments are held by the Continuing Support Fund, the Education and Mission Fund and the Housing and Equipment Fund.

The Continuing Support Fund is invested in Common Investment Funds managed by CCLA and by M&G. During the year the investments (excluding cash) had unrealised gains of £228,603 and a year-end value of £1,263,797.22. At the year-end 72% of the assets were invested in equities, 15% in bonds, 5% in property and the remaining 8% were held in cash deposits. The target ranges are 70-80% in equities and 20-30% in bonds and property. The trustees take the view that the long term prospects for these investments are good.

The Education and Mission Fund is similarly invested in Common Investment Funds managed by CCLA and by M&G. During the year the investments (excluding cash) had unrealised gains of £282,756 and a year-end value of £1,621,131.33. At the year-end 82% of the assets were invested in equities, 8% in bonds, 6% in property and 4% were held in cash deposits. The target ranges are 85-95% in equities and 5-15% in bonds and property and the trustees are keeping the variance from target under review. The trustees take the view that the long term prospects for these investments are good.

The Housing and Equipment Fund is similarly invested in Common Investment Funds managed by CCLA. During the year the investments (excluding cash) had unrealised gains of £207,228 and a year-end value of £1,292,817.27. At the year-end 61% of the assets were invested in equities, 6% in bonds, 33% in property and 1% were held in cash deposits. The target ranges are 55-65% in equities and 35-45% in bonds and property. The intention is to hold all these investments for the medium term while their prospects are good and the return on cash is very low. The medium to long term intention is to invest these funds in a house for operational purposes.

#### ● Risk management

The trustees have established a risk management programme to assess the risks to which the charity is exposed and implement risk management strategies. A process of identifying risks and implementing a continuous programme of activities to monitor and manage risks has been undertaken and is regularly reviewed by the senior management and considered at least annually by the trustees.

#### Plans for future periods

The charity plans to continue its existing work. There have been no significant events since the year end that need to be reported upon, other than those stated above.

## THE SERVANTS OF THE WORD TRUST

### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 31 AUGUST 2021

#### 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 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.

#### Disclosure of information to auditors

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

#### Auditors

The auditors, Baldwin Scofield Ltd, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on 13 June 2022 and signed on their behalf by:

**Andrew Pettman**  
(Chair of Trustees)

## THE SERVANTS OF THE WORD TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SERVANTS OF THE WORD TRUST

#### Opinion

We have audited the financial statements of The Servants of the Word Trust (the 'charity') for the year ended 31 August 2021 which comprise the Statement of financial activities, the Balance sheet, the Statement of cash flows and the related notes, 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).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 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; 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

## THE SERVANTS OF THE WORD TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SERVANTS OF THE WORD TRUST (CONTINUED)

#### Other information

The other information comprises the information included in the Annual report other than the financial statements and our Auditors' report thereon. The Trustees are responsible for the other information contained within the Annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. 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 this gives rise to 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 where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; 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, the Trustees are responsible for the preparation of the financial statements which 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 charity or to cease operations, or have no realistic alternative but to do so.

## THE SERVANTS OF THE WORD TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SERVANTS OF THE WORD TRUST (CONTINUED)

#### **Auditors' 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 Auditors' 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.

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:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those that relate to the reporting framework in conformity with the requirements of the Charities Act 2011 and the relevant direct and indirect tax compliance regulations in the United Kingdom.

We understood how the charity is complying with those frameworks by making enquiries of management to understand how the charity maintains and communicates its policies and procedures in these areas and corroborated this by reviewing supporting documentation and minutes of meetings of those charged with governance.

We assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud might occur by considering the risk of management override to be a fraud risk. In addition, we considered the risk of management override by sampling from the entire population of journals, identifying specific transactions which did not meet our expectations based on specific criteria and investigated these to gain an understanding and then agree back to source documentation.

Based on this understanding we designed our audit procedures to identify noncompliance with such laws and regulations. Our procedures involved verifying that material transactions were recorded in compliance with Financial Reporting Standards in conformity with the requirements of the Charities Act 2011.

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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

## THE SERVANTS OF THE WORD TRUST

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE SERVANTS OF THE WORD TRUST (CONTINUED)

#### 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 Auditors' 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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Baldwin Scofield Ltd**

Chartered Accountants  
Registered Auditors  
3 Newhouse Business Centre  
Old Crawley Road  
Horsham  
West Sussex  
RH12 4RU

13 June 2022

Baldwin Scofield Ltd are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE SERVANTS OF THE WORD TRUST

STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2021

|  | Note | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ | Total<br>funds<br>2020<br>£ |
|--|------|------------------------------------|-----------------------------|-----------------------------|
| <b>Income from:</b>  |      |                                    |                             |                             |
| Donations and legacies                                     | 2    | 228,932                            | 228,932                     | 286,538                     |
| Investments  | 3    | 58,707                             | 58,707                      | 65,589                      |
| Other income   | 4    | 8,298                              | 8,298                       | 22,763                      |
| <b>Total income</b>  |      | <b>295,937</b>                     | <b>295,937</b>              | <b>374,890</b>              |
| <b>Expenditure on:</b>                                     |      |                                    |                             |                             |
| Charitable activities                                      | 6    | 225,299                            | 225,299                     | 248,761                     |
| <b>Total expenditure</b>                                   |      | <b>225,299</b>                     | <b>225,299</b>              | <b>248,761</b>              |
| <b>Net income before net gains/(losses) on investments</b> |      |                                    |                             |                             |
|  |      | 70,638                             | 70,638                      | 126,129                     |
| Net gains/(losses) on investments                          |      | 718,405                            | 718,405                     | (85,496)                    |
| <b>Net movement in funds</b>                               |      | <b>789,043</b>                     | <b>789,043</b>              | <b>40,633</b>               |
| <b>Reconciliation of funds:</b>                            |      |                                    |                             |                             |
| Total funds brought forward                                |      | 4,170,794                          | 4,170,794                   | 4,130,161                   |
| Net movement in funds                                      |      | 789,043                            | 789,043                     | 40,633                      |
| <b>Total funds carried forward</b>                         |      | <b>4,959,837</b>                   | <b>4,959,837</b>            | <b>4,170,794</b>            |

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

The notes on pages 14 to 28 form part of these financial statements.

**THE SERVANTS OF THE WORD TRUST**

**BALANCE SHEET  
AS AT 31 AUGUST 2021**

|  | Note | 2021<br>£ | 2020<br>£ |
|--|------|-----------|-----------|
| <b>Fixed assets</b>                            |      |           |           |
| Tangible assets                                | 11   | 397,809   | 420,603   |
| <b>Current assets</b>                          |      |           |           |
| Debtors  | 12   | 86,988    | 33,052    |
| Investments                                    | 13   | 4,177,745 | 3,419,340 |
| Cash at bank and in hand                       |      | 314,666   | 317,548   |
|  |      | 4,579,399 | 3,769,940 |
| Creditors: amounts falling due within one year | 14   | (17,371)  | (19,749)  |
| <b>Net current assets</b>                      |      | 4,562,028 | 3,750,191 |
| <b>Total net assets</b>                        |      | 4,959,837 | 4,170,794 |
| <b>Charity funds</b>                           |      |           |           |
| Unrestricted funds                             | 16   | 4,959,837 | 4,170,794 |
| <b>Total funds</b>                             |      | 4,959,837 | 4,170,794 |

The financial statements were approved and authorised for issue by the Trustees on 13 June 2022 and signed on their behalf by:

**Andrew Pettman**  
(Chair of Trustees)

The notes on pages 14 to 28 form part of these financial statements.

# THE SERVANTS OF THE WORD TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

### 1. Accounting policies

#### 1.1 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 on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Servants of the Word Trust 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.

#### 1.2 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.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

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

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

#### 1.3 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.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

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.

## THE SERVANTS OF THE WORD TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### 1. Accounting policies (continued)

##### 1.3 Expenditure (continued)

All expenditure is inclusive of irrecoverable VAT.

##### 1.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £500 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following bases:

|                   |  |
|-------------------|--|
| Freehold property | - 2% on cost                                 |
| Motor vehicles    | - variable reflecting 7-9 year life from new |
| Office equipment  | - between 25% and 50% on cost                |

##### 1.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 1.6 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

##### 1.7 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

1. Accounting policies (continued)

1.9 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.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

|           | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|-----------|--|---------------------------------------|
| Donations | 41,573                                       | 41,573                                |
| Grants    | 187,359                                      | 187,359                               |
|           | <u>228,932</u>                               | <u>228,932</u>                        |
|           | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
| Donations | 70,058                                       | 70,058                                |
| Grants    | 216,480                                      | 216,480                               |
|           | <u>286,538</u>                               | <u>286,538</u>                        |

3. Investment income

|  | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--|--|---------------------------------------|
| Investment income - other local unlisted | <u>58,707</u>                                | <u>58,707</u>                         |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

3. Investment income (continued)

|  | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--|--|---------------------------------------|
| Investment income - other local unlisted | 65,589                                       | 65,589                                |

4. Other incoming resources

|                          | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------------|--|---------------------------------------|
| Other incoming resources | <b>8,298</b>                                 | <b>8,298</b>                          |

|                          | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--------------------------|--|---------------------------------------|
| Other incoming resources | 22,763                                       | 22,763                                |

5. Analysis of grants

|                              | <b>Grants to<br/>Institutions<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|------------------------------|--|---------------------------------------|
| Grants to UK charities       | 31,634   | 31,634                                |
| Grants to overseas charities | 39,480   | 39,480                                |
|                              | <b>71,114</b>                                    | <b>71,114</b>                         |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

5. Analysis of grants (continued)

|                              | <i>Grants to<br/>Institutions<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|------------------------------|--|---------------------------------------|
| Grants to UK charities       | 34,113   | 34,113                                |
| Grants to overseas charities | 46,551   | 46,551                                |
|                              | <u>80,664</u>                                    | <u>80,664</u>                         |

The charity has made the following material grants to institutions during the year:

|  | <b>2021<br/>£</b>    | <b>2020<br/>£</b> |
|--|----------------------|-------------------|
| <b>Name of institution</b>                           |                      |                   |
| European Outreach Trust (The Sword of the Spirit)    | <b>5,972</b>         | 6,334             |
| Antioch Community Trust                              | <b>5,125</b>         | 4,828             |
| Servant Trust (Charis Community)                     | <b>3,659</b>         | 4,138             |
| Charitable donations to local churches and charities | <b>16,878</b>        | 18,813            |
| Servants of the Word Incorporated                    | <b>39,480</b>        | 46,551            |
|  | <u><b>71,114</b></u> | <u>80,664</u>     |

6. Analysis of expenditure on charitable activities

Summary by fund type

|                                | <b>Unrestricted<br/>funds<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|--------------------------------|--|---------------------------------------|
| Direct costs - Activities      | <b>185,819</b>                               | <b>185,819</b>                        |
| Direct costs - Overseas grants | <b>39,480</b>                                | <b>39,480</b>                         |
|                                | <u><b>225,299</b></u>                        | <u><b>225,299</b></u>                 |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

6. Analysis of expenditure on charitable activities (continued)

Summary by fund type (continued)

|                                | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--------------------------------|--|---------------------------------------|
| Direct costs - Activities      | 202,210                                      | 202,210                               |
| Direct costs - Overseas grants | 46,551                                       | 46,551                                |
|                                | <u>248,761</u>                               | <u>248,761</u>                        |

7. Analysis of expenditure by activities

|   | <b>Activities<br/>undertaken<br/>directly<br/>2021<br/>£</b> | <b>Grant<br/>funding of<br/>activities<br/>2021<br/>£</b> | <b>Total<br/>funds<br/>2021<br/>£</b> |
|---|--|---|---------------------------------------|
| Direct costs - Activities                   | 154,185  | 31,634  | 185,819                               |
| Direct costs - Grants to overseas charities | -  | 39,480  | 39,480                                |
|   | <u>154,185</u>   | <u>71,114</u>   | <u>225,299</u>                        |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

7. Analysis of expenditure by activities (continued)

|  | <i>Activities<br/>undertaken<br/>directly<br/>2020<br/>£</i> | <i>Grant<br/>funding of<br/>activities<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|--|--|---|---------------------------------------|
| Direct costs - Activities                  | 168,097  | 34,113  | 202,210                               |
| Direct costs - Grant to overseas charities | -  | 46,551  | 46,551                                |
|  | <u>168,097</u>   | <u>80,664</u>   | <u>248,761</u>                        |

Analysis of direct costs

|                           | <b>Total<br/>funds<br/>2021<br/>£</b> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|---------------------------|---------------------------------------|---------------------------------------|
| Community support         | <b>51,117</b>                         | 63,234                                |
| Housing                   | <b>33,952</b>                         | 37,560                                |
| Transportation and travel | <b>33,758</b>                         | 34,209                                |
| Regional support costs    | <b>29,822</b>                         | 29,132                                |
| Governance costs          | <b>5,536</b>                          | 3,962                                 |
|                           | <u><b>154,185</b></u>                 | <u>168,097</u>                        |

8. Auditors' remuneration

|  | <b>2021<br/>£</b> | <i>2020<br/>£</i> |
|--|-------------------|-------------------|
| Fees payable to the charity's auditor for the audit of the charity's annual accounts | <b>4,200</b>      | 3,951             |

## THE SERVANTS OF THE WORD TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### 9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 August 2021, expenses totalling £1,550 were reimbursed or paid directly to 3 Trustees (2020 - £2,306 to 4 Trustees).

#### 10. Trustee benefits

Four of the trustees who served during the financial year are members of the Servants of the Word religious community and, as such, receive the normal support given to any member of the community, which includes annual living allowances amounting to a total of £1,668 each (2020: £1,632 each). No other trustee or person connected with any trustee receives remuneration, expenses or other benefits from the charity.

In the community households the management of finances is shared among household members and overseen by a finance manager (who in the London household is a trustee of the charity and in Belfast was a trustee until December 2020). Each month the charity pays the budget allocation for each household's expenses to the finance manager, who in turn, distributes the allocation among the household members, and receives a report of expenditure at the end of each month. In the financial year these allocations were as follows:

|                 | 2021<br>£     | 2020<br>£      |
|-----------------|---------------|----------------|
| <b>Location</b> |               |                |
| Belfast         | 39,079        | 42,487         |
| London          | 46,575        | 59,449         |
| <b>Total</b>    | <u>85,654</u> | <u>101,936</u> |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

11. Tangible fixed assets

|                          | Freehold<br>property<br>£ | Motor<br>vehicles<br>£ | Office<br>equipment<br>£ | Total<br>£     |
|--------------------------|---------------------------|------------------------|--------------------------|----------------|
| <b>Cost or valuation</b> |                           |                        |                          |                |
| At 1 September 2020      | 632,347                   | 51,620                 | 11,607                   | 695,574        |
| Additions                | -                         | -                      | 574                      | 574            |
| Disposals                | -                         | -                      | (542)                    | (542)          |
| At 31 August 2021        | <u>632,347</u>            | <u>51,620</u>          | <u>11,639</u>            | <u>695,606</u> |
| <b>Depreciation</b>      |                           |                        |                          |                |
| At 1 September 2020      | 245,339                   | 22,814                 | 6,818                    | 274,971        |
| Charge for the year      | 15,235                    | 5,855                  | 2,278                    | 23,368         |
| On disposals             | -                         | -                      | (542)                    | (542)          |
| At 31 August 2021        | <u>260,574</u>            | <u>28,669</u>          | <u>8,554</u>             | <u>297,797</u> |
| <b>Net book value</b>    |                           |                        |                          |                |
| At 31 August 2021        | <u>371,773</u>            | <u>22,951</u>          | <u>3,085</u>             | <u>397,809</u> |
| At 31 August 2020        | <u>387,008</u>            | <u>28,806</u>          | <u>4,789</u>             | <u>420,603</u> |

12. Debtors

|                            | 2021<br>£     | 2020<br>£     |
|----------------------------|---------------|---------------|
| <b>Due within one year</b> |               |               |
| Other debtors              | 86,988        | 33,052        |
|                            | <u>86,988</u> | <u>33,052</u> |

13. Current asset investments

|                      | 2021<br>£        | 2020<br>£        |
|----------------------|------------------|------------------|
| Unlisted investments | 4,177,745        | 3,419,340        |
|                      | <u>4,177,745</u> | <u>3,419,340</u> |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

13. Current asset investments (continued)

Investments are stated at mid-market value and are held in the following funds:

COIF's Charities Investment Fund (CIF)  
COIF's Global Equity Income Fund (GEIF)  
COIF's Property Fund; and  
M&G's Charifund (M&G)

14. Creditors: Amounts falling due within one year

|                              | 2021<br>£     | 2020<br>£     |
|------------------------------|---------------|---------------|
| Other creditors              | -             | 6,998         |
| Accruals and deferred income | 17,371        | 12,751        |
|                              | <u>17,371</u> | <u>19,749</u> |

15. Financial instruments

|  | 2021<br>£        | 2020<br>£        |
|--|------------------|------------------|
| <b>Financial assets</b>  |                  |                  |
| Financial assets measured at fair value through income and expenditure | <u>4,492,411</u> | <u>3,736,888</u> |

Financial assets measured at fair value through income and expenditure comprise current asset investments and bank balances.

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds

Statement of funds - current year

|                                 | Balance at 1<br>September<br>2020<br>£ | Income<br>£           | Expenditure<br>£        | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|---------------------------------|--|-----------------------|-------------------------|--------------------------|-------------------------|--------------------------------------|
| <b>Unrestricted funds</b>       |  |                       |                         |                          |                         |                                      |
| <b>Designated funds</b>         |  |                       |                         |                          |                         |                                      |
| Housing and equipment fund      | 1,477,045                              | 6                     | (15,235)                | 17,820                   | 207,228                 | 1,686,864                            |
| Education and mission fund      | 1,355,345                              | 58,663                | -                       | (50,000)                 | 282,576                 | 1,646,584                            |
| Continuing support fund         | 1,133,046                              | 4,016                 | -                       | 16,000                   | 228,601                 | 1,381,663                            |
|                                 | <u>3,965,436</u>                       | <u>62,685</u>         | <u>(15,235)</u>         | <u>(16,180)</u>          | <u>718,405</u>          | <u>4,715,111</u>                     |
| <b>General funds</b>            |  |                       |                         |                          |                         |                                      |
| General Fund                    | <u>205,358</u>                         | <u>233,252</u>        | <u>(210,064)</u>        | <u>16,180</u>            | <u>-</u>                | <u>244,726</u>                       |
| <b>Total Unrestricted funds</b> | <u><u>4,170,794</u></u>                | <u><u>295,937</u></u> | <u><u>(225,299)</u></u> | <u><u>-</u></u>          | <u><u>718,405</u></u>   | <u><u>4,959,837</u></u>              |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

16. Statement of funds (continued)

Statement of funds - prior year

|                                 | <i>Balance at<br/>1 September<br/>2019<br/>£</i> | <i>Income<br/>£</i>   | <i>Expenditure<br/>£</i> | <i>Transfers<br/>in/out<br/>£</i> | <i>Gains/<br/>(Losses)<br/>£</i> | <i>Balance at<br/>31 August<br/>2020<br/>£</i> |
|---------------------------------|--|-----------------------|--------------------------|-----------------------------------|----------------------------------|--|
| <b>Unrestricted funds</b>       |  |                       |                          |                                   |                                  |  |
| <b>Designated funds</b>         |  |                       |                          |                                   |                                  |  |
| Housing and equipment fund      | 1,430,045  | 95                    | (18,786)                 | 19,800                            | 45,891                           | 1,477,045                                      |
| Education and mission fund      | 1,499,035  | 64,710                | -                        | (57,000)                          | (151,400)                        | 1,355,345                                      |
| Continuing support fund         | 1,090,667  | 2,366                 | -                        | 20,000                            | 20,013                           | 1,133,046                                      |
|                                 | <u>4,019,747</u>                                 | <u>67,171</u>         | <u>(18,786)</u>          | <u>(17,200)</u>                   | <u>(85,496)</u>                  | <u>3,965,436</u>                               |
| <b>General funds</b>            |  |                       |                          |                                   |                                  |  |
| General Fund                    | <u>110,414</u>                                   | <u>307,719</u>        | <u>(229,975)</u>         | <u>17,200</u>                     | <u>-</u>                         | <u>205,358</u>                                 |
| <b>Total Unrestricted funds</b> | <u><u>4,130,161</u></u>                          | <u><u>374,890</u></u> | <u><u>(248,761)</u></u>  | <u><u>-</u></u>                   | <u><u>(85,496)</u></u>           | <u><u>4,170,794</u></u>                        |

## THE SERVANTS OF THE WORD TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2021

#### 16. Statement of funds (continued)

##### Purposes of funds

The Housing and equipment fund is funded by transfers from the General operations fund. It makes provision for the fixed assets (houses, cars and office equipment) needed for the life and mission of the Servants of the Word community. Depreciation of those assets is charged here. The goal is to fully fund existing fixed assets and to make provision for future growth.

The Education and Mission fund operates as an expendable endowment. It is funded by transfers from the General operations fund. It provides for the future expansion of the work of the charity by funding the education of members of the Servants of the Word, and funds the costs of projects for which grant funding is not available.

The Continuing support fund is funded principally by transfers from the General operations fund and investment returns. Contributions may also be received from brotherhood regions where UK members are temporarily serving. It provides for the support of members of the Servants of the Word in old age.

The General operations fund is used to support the ongoing daily life of the Servants of the Word, a religious community of men who have made a lifelong commitment to their Covenant, which is their rule of life. Grant income is received from other UK charities with whom the charity works on common projects. Other income is received from members of the Servants of the Word who are in "secular" employment, and sundry other sources.

Inter-fund balances are treated as internal loans, either interest free or with interest on a monthly basis at rates approximating to prevailing bank base rate.

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

17. Summary of funds

Summary of funds - current year

|                  | Balance at 1<br>September<br>2020<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2021<br>£ |
|------------------|--|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Designated funds | 3,965,436                              | 62,685         | (15,235)         | (16,180)                 | 718,405                 | 4,715,111                            |
| General funds    | 205,358                                | 233,252        | (210,064)        | 16,180                   | -                       | 244,726                              |
|                  | <u>4,170,794</u>                       | <u>295,937</u> | <u>(225,299)</u> | <u>-</u>                 | <u>718,405</u>          | <u>4,959,837</u>                     |

Summary of funds - prior year

|                  | Balance at<br>1 September<br>2019<br>£ | Income<br>£    | Expenditure<br>£ | Transfers<br>in/out<br>£ | Gains/<br>(Losses)<br>£ | Balance at<br>31 August<br>2020<br>£ |
|------------------|--|----------------|------------------|--------------------------|-------------------------|--------------------------------------|
| Designated funds | 4,019,747                              | 67,171         | (18,786)         | (17,200)                 | (85,496)                | 3,965,436                            |
| General funds    | 110,414                                | 307,719        | (229,975)        | 17,200                   | -                       | 205,358                              |
|                  | <u>4,130,161</u>                       | <u>374,890</u> | <u>(248,761)</u> | <u>-</u>                 | <u>(85,496)</u>         | <u>4,170,794</u>                     |

THE SERVANTS OF THE WORD TRUST

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2021

18. Analysis of net assets between funds

Analysis of net assets between funds - current year

|                               | Unrestricted<br>funds<br>2021<br>£ | Total<br>funds<br>2021<br>£ |
|-------------------------------|------------------------------------|-----------------------------|
| Tangible fixed assets         | 397,809                            | 397,809                     |
| Current assets                | 4,579,399                          | 4,579,399                   |
| Creditors due within one year | (17,371)                           | (17,371)                    |
| <b>Total</b>                  | <b>4,959,837</b>                   | <b>4,959,837</b>            |

Analysis of net assets between funds - prior year

|                               | <i>Unrestricted<br/>funds<br/>2020<br/>£</i> | <i>Total<br/>funds<br/>2020<br/>£</i> |
|-------------------------------|--|---------------------------------------|
| Tangible fixed assets         | 420,603                                      | 420,603                               |
| Current assets                | 3,769,940                                    | 3,769,940                             |
| Creditors due within one year | (19,749)                                     | (19,749)                              |
| <b>Total</b>                  | <b>4,170,794</b>                             | <b>4,170,794</b>                      |