

Scottish Charity No. SC013382

**THE INCHRYE TRUST  
TRUSTEES' REPORT AND ACCOUNTS  
FOR THE YEAR ENDED 8 OCTOBER 2023**

# THE INCHRYE TRUST

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# THE INCHRYE TRUST

## REFERENCE AND ADMINISTRATIVE INFORMATION

<b>Trustees</b>	Mrs Johanna M B David Ms Rosalind J R Finlay Ms Tessa H M David
<b>Administrator and accountant</b>	Damage Limited, Chartered Accountants
<b>Scottish charity number</b>	SC013382
<b>Principal address</b>	Damage Limited, Chartered Accountants Barton House Newton St Margarets Herefordshire HR2 0QN
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 3JQ
<b>Investment advisors</b>	Callanish Capital Limited 45 Pont Street London SW1X 0JP
<b>Legal advisors</b>	Turcan Connell Princes Exchange 1 Earl Grey Street Edinburgh EH3 9EE
<b>Independent Examiner</b>	Kevin Cattanach CA Whitelaw Wells 9 Ainslie Place Edinburgh EH3 6AT

# THE INCHRYE TRUST

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 8 OCTOBER 2023

The trustees present their report and accounts for the year ended 8 October 2023.

The accounts have been prepared in accordance with the accounting policies set out in note 1 of the accounts and comply with the Trust Deed dated 8 October 1985, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Statement of Recommended Practice, *Accounting and Reporting by Charities (FRS 102)*, effective 1 January 2019.

The charity is responsible for the trust fund established by the Trust Deed and the trustees have discretion to apply the income and the capital of the trust fund for such charitable purposes and objects as they from time to time decide.

The principal activity is grant making and although the objectives set out in the Trust Deed are far reaching, the Trustees tend towards making grants that address social issues particularly relating to education, health and well-being, and inclusion, in Scotland, Herefordshire and Monmouthshire. They favour making smaller grants to organisations for whom a series of grant payments over several years will make a difference. To minimise administration costs, the trustees do not correspond with applicants except where they approve a grant.

The main objectives for the year were to maintain the trust fund and to make grants.

#### **Achievements and performance**

The charity's objects are met by making donations to organisations and individuals, at the trustees' discretion. Many grant applications were received during the year, and the grants awarded are detailed in note 3 of the accounts.

Income is derived from investments and donations. Results for the year are set out in the Statement of Financial Activities set out on page 7. Details about the investment portfolio, and how it has changed during the year, are set out in note 7 of the accounts.

Investments are managed by Callanish Capital, the portfolio having been transferred 'in-specie' at market price from Seven Investment Management during the year. The process to complete the liquidation of the residual assets of the suspended 7IM Income Portfolio A2 Inc Fund continued, with a further partial redemption during the year. The one residual holding is held at fair value and the liquidator is continuing to progress realisation of the underlying assets.

The portfolio is managed on a discretionary basis for medium-high risk total return. The new investment managers have begun the process of restructuring the portfolio. Partly as a result, investment performance has not matched the benchmark ARC 'Equity Risk' index which had a total return of 3.3% in the year. Movements on the portfolio are explained in the financial review. Investment management fees are deducted from cash holdings and shown as expenditure in the Statement of Total Recognised Gains and Losses. Previously, investment management fees on 7IM Funds in the portfolio were deducted from the Funds.

The charity has a website [inchryetrust.org.uk](http://inchryetrust.org.uk) to steer prospective grant applicants and limit the number of applications that are submitted and then refused by the trustees. The trustees have actively sought organisations in priority areas where small grants would make a significant difference in this continued time of uncertainty.

# THE INCHRYE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 8 OCTOBER 2023

#### Financial review

The trustees receive and review regular information on the financial performance of the charity.

The Statement of Financial Activities shows that net expenditure in the year amounted to £33,965 (2022 net expenditure of £32,329) before gains and losses on fixed asset investments. The number of applications for grants has increased each year since 2020, and the trustees have responded to the difficult social, economic and political situation by making more grants in recent years, where necessary funding these from reserves. The total value of grants awarded in the year was however lower than the previous year, which included a large one-off donation to help with the crisis in Ukraine.

During the year, investment performance has been affected by continued volatile markets and the change of investment manager. The investment value reduced by £49,046 (2022: £72,003) with £48,283 net capital withdrawn (2022: £8,399); accumulated dividends reinvested, net of equalisation adjustments, of £1,547 (2022: £813); and an underlying decrease in value of £2,310 (2022: £64,417). Total movement of funds during the year, after profits/losses on fixed asset investments, was a deficit of £36,275 (2022: deficit of £96,746).

The trustees are well aware of the need to maintain a sufficient reserve to meet the charity's liabilities in future years, taking into account the risks associated with relying upon future investment income to fund its objectives. The charity aims to retain sufficient working capital to fund the costs of its core activities for twelve months, plus any known future commitments arising from grant commitments. As at 8 October 2023, there was a net current asset of £7,705 (2022: net current liability of £566). Where necessary, the trustees realise fixed asset investments to allow them to meet liabilities and to continue to make donations in the next twelve months. Budgeted running costs including investment management fees for the following twelve months total £12,400 before grants. There are no material uncertainties as to the charity's ability to continue as a going concern.

Total reserves at the end of the year were £873,603 (2022 £909,878) and there are no restrictions on the use of reserves.

#### Structure, governance and management

The trustees who served during the year, together with those appointed since the end of the year, are shown in the Reference and Administrative Information on page 2 of these accounts.

The charity is an unincorporated trust, established through a Declaration of Trust dated 8 October 1985, registered in Scotland and regulated by the Scottish Charity Regulator.

The power of appointing new trustees is vested in the trustees in office and are recruited by recommendation having regard to their general experience and knowledge. The charity undertakes an induction process which includes meetings with other trustees and, where appropriate, the administrator, and provides support for instruction on the responsibilities of trustees in the management of the charity. Professional advice is sought where necessary. Related party information is provided in note 6 of the accounts.

The trustees meet when required for the management of the charity and to consider grant applications, generally in March and October each year. They have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to these major risks. The main risk relates to the investment portfolio and therefore investment performance is regularly monitored by the trustees with the investment managers. The operational risk that donations to charities are not expended for charitable purposes is mitigated by the donations policy, including careful selection of beneficiary charities and detailed review of applications. Where appropriate, the charity requires reports from beneficiary charities.

# THE INCHRYE TRUST

## TRUSTEES' REPORT (CONTINUED)

### FOR THE YEAR ENDED 8 OCTOBER 2023

#### Public benefit

The charity serves the public benefit by making donations to charitable activities. There are no restrictions to the charitable support provided by the charity although the trustees have indicated that they tend to make grants to charities operating in Scotland, Herefordshire and Monmouthshire. Through its donations policy, the charity has in place processes to ensure that the grants that they make meet genuine needs.

#### Statement of trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the accounts in accordance with applicable law and Financial Reporting Standards applicable in the United Kingdom.

The law applicable to charities in Scotland requires the trustees to prepare accounts for each financial year which 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 that year.

In preparing these accounts, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust deed. They are responsible for the maintenance and integrity of the charity and for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

#### Plans for the future

The trustees intend to maintain an investment policy to balance risk with a return sufficient to allow them to continue to make grants for charitable purposes. Whilst continuing to make grants in Scotland, the trustees are now making more of their grants in Herefordshire and Monmouthshire.

On behalf of the board of trustees



**Johanna M B David**

Trustee

Dated: 14 February 2024

# THE INCHRYE TRUST

## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE INCHRYE TRUST

I report on the accounts of The Inchrye Trust for the year ended 8 October 2023, which are set out on pages 7 to 15.

### **Respective responsibilities of Trustees and Examiner**

The Charity's Trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Investment (Scotland) Act 2005 ("the Act") and the Charities Accounts (Scotland) Regulations 2006 (as amended) ("the Regulations").

The Charity's Trustees consider that an audit is not required for this year under Regulation 10(1) (a) to (c) of the Regulations.

It is my responsibility to examine the accounts under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

### **Basis of Independent Examiner's report**

My examination was carried out in accordance with the Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

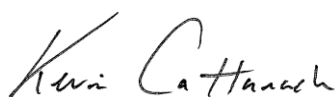
### **Independent Examiner's statement**

In connection with my examination, no matter has come to my attention which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 44(1) (a) of the Act and Regulation 4 of the Regulations; and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the Regulations

have not been met.

No matter has come to my attention in connection with my examination to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Kevin Cattanach C.A.  
Whitelaw Wells  
Chartered Accountants  
9 Ainslie Place  
Edinburgh  
EH3 6AT

Dated: 14 February 2024

# THE INCHRYE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

### FOR THE YEAR ENDED 8 OCTOBER 2023

	Notes	2023 £	2022 £
<b>Income and endowments from:</b>			
Investments	2	6,450	6,660
Donations	6	-	53,571
<b>Total</b>		<b>6,450</b>	<b>60,231</b>
<b>Expenditure on:</b>			
Raising funds: Investment management costs		(3,485)	(83)
Charitable expenditure: Grants payable & related costs	3	(36,930)	(92,477)
<b>Total</b>		<b>(40,415)</b>	<b>(92,560)</b>
<b>Net expenditure</b>		<b>(33,965)</b>	<b>(32,329)</b>
Net losses on fixed asset investments	7	(2,310)	(64,417)
<b>Net movement in funds</b>		<b>(36,275)</b>	<b>(96,746)</b>
Fund balances at beginning of the year		909,878	1,006,624
<b>Fund balances at end of the year</b>		<b>873,603</b>	<b>909,878</b>

All funds are unrestricted in the current and previous years.



# THE INCHRYE TRUST

## BALANCE SHEET

AS AT 8 OCTOBER 2023

	Notes	2023		2022	
		£	£	£	£
<b>Fixed assets</b>					
Investments	7		<b>871,898</b>		920,944
<b>Current assets</b>					
Cash at bank and in hand		<b>26,126</b>		20,112	
<b>Creditors: amounts falling due within one year</b>	8	<b>(18,421)</b>		(20,678)	
<b>Net current assets/(liabilities)</b>			<b>7,705</b>		(566)
<b>Total assets less current liabilities</b>			<b>879,603</b>		920,378
<b>Creditors: amounts falling due after more than one year</b>	9		<b>(6,000)</b>		(10,500)
			<b>873,603</b>		<b>909,878</b>
<b>Funds</b>					
<b>Unrestricted reserves</b>					
General fund	10		<b>873,603</b>		909,878
			<b>873,603</b>		<b>909,878</b>

These accounts are prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The accounts were approved by the Trustees on 14 February 2024



**Johanna M B David**  
Trustee

# THE INCHRYE TRUST

## NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 8 OCTOBER 2023

### 1 Accounting policies

#### **Basis of preparation**

The accounts have been prepared under the historical cost convention modified to include the revaluation of certain fixed assets, and in accordance with applicable accounting standards, the Statement of Recommended Practice *Accounting and Reporting by Charities (FRS 102)* effective 1 January 2019, the Charities and Trustees Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended). The accounts do not include a cash flow statement as permitted by FRS 102 Section 1A.

The charity is a Public Benefit Entity as defined by the Financial Reporting Standard applicable in the United Kingdom (FRS102).

The charity is a charitable trust constituted in Scotland. The address of the registered office is given in the Reference and Administrative Details on page 2 of these financial statements. The nature of the charity's operations and principal activities relate to the provision of grants as described in the Report of the Trustees on pages 3 to 5.

The financial statements are prepared on a going concern basis. The trustees have assessed the charity's ability to continue as a going concern and have reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. The accounts are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

#### **Income**

All incoming resources are accounted for in the period in which the charity is entitled to receipt and can be reliably determined and there is probability of receipt.

#### **Expenditure**

Expenditure is included on an accruals basis and classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required, and the amount of the obligation can be measured reliably. Expenditure on charitable activities includes all the costs required to deliver the charitable objectives.

All grants are made in accordance with the objects of the charity and authorised at meetings of the trustees. They are charged in the year in which the offer is conveyed to the recipient or, if specific conditions are attached, when the conditions have been fulfilled or are outside the control of the charity.

A provision for a multi-year grant award is recognised at its present value where settlement is due over more than one year from the year of the award if there are no unfulfilled conditions and the effect of the discounting is material. In the current economic climate, the trustees consider a discount rate of 2% to be appropriate.

# THE INCHRYE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 8 OCTOBER 2023

### Accounting policies (continued)

Investment management costs are recognised as they arise.

Support costs are those which assist the work of the charity but do not directly represent charitable activities, including office costs and governance costs, those costs associated with meeting the constitutional, statutory and strategic requirements of the company including accounting and examination fees and costs linked to the strategic management of the charity. When support costs cannot be directly attributed to charitable activity headings, they have been allocated based upon the estimated administration time allocated to the charitable activities undertaken. Administration of charitable activities includes the time taken to review grant applications, and support and implement trustee decision-making.

### Investments

Fixed asset investments are stated at market value.

Realised gains or losses are calculated as the difference between sale proceeds and market value at the previous balance sheet date, or purchase value if acquired during the year. Unrealised gains or losses are calculated as the difference between market value at the year end and carrying value.

All gains and losses whether realised or unrealised are taken to the Statement of Financial Activities.

### Funds

All funds are unrestricted funds, available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

### Debtors and creditors

Debtors and creditors are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Creditors are classified as current liabilities if amounts are payable within one year or less. If not, they are presented as non-current liabilities. Creditors are recognised at transaction price and include grants payable in future years. As required by FRS 102, the trustees have considered the effects of the time value of money on grant commitments over more than one year from the year of the award. The trustees are of the opinion that any discounting adjustment would not be material relative to the income of the charity and therefore discounting has not been applied.

### Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts.

### Taxation

The charity is a registered charity and as such is not generally liable to taxation. The charity is not registered for VAT purposes and any VAT incurred is therefore irrecoverable and included as part of the relevant expense.

# THE INCHRYE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 8 OCTOBER 2023

### Accounting policies (continued)

#### Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all its financial instruments. Financial instruments are recognised in the charity's balance sheet when the charitable company becomes party to the contractual provisions of the instrument.

#### *Basic financial assets*

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method. Financial assets classified as receivable within one year are not amortised.

#### *Basic financial liabilities*

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

#### Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Trustees make estimates and assumptions in relation to certain assets and liabilities. Such estimates are based on historical experience and other factors that are considered to be relevant. The amounts involved are not material to the financial statements and are not considered to carry significant risk.

### 2 Investment income

	2023	2022
	£	£
Income from listed investments	6,187	6,143
Refund of fees	-	418
Bank interest	263	99
	<u>6,450</u>	<u>6,660</u>

# THE INCHRYE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 8 OCTOBER 2023

### 3 Grants payable and related costs

	2023	2022
	£	£
Grants payable	28,048	85,903
Support costs (Note 4)	5,870	3,938
Governance costs (Note 5)	3,012	2,636
	<u>36,930</u>	<u>92,477</u>

Grants committed during the year were:

	2023	2022
	£	£
Herefordshire City of Sanctuary	6,748	1,403
Scottish Ensemble - Music & Wellbeing programme	3,000	-
The Bridge Foundation	3,000	-
Edinburgh Community Yoga	1,500	-
MADE in East Lothian	1,500	-
Maggie's – Cardiff	1,500	-
Newburgh Community Choir	1,500	-
Oban Youth Café	1,500	-
Covid Aid	1,000	-
Eat Sleep Ride	1,000	-
ECHO	1,000	-
Simien Mountains Mobile Medical Service	1,000	-
Afghanistan and CA Assoc	500	-
Bipolar Scotland	500	-
Dean and Cauvin Young People's Trust	500	-
Derby Toc H Children's Camp*	500	-
Edinburgh Interfaith Association	500	-
Listening Books	500	-
Marine Conservation Society	500	-
Scottish Pantry Network	500	-
SupportED	500	-
Transition Towns Forres - Green Shoots	500	-
Wild Things	500	-
Rowanbank Environment Arts & Education CIC	300	-
British Red Cross Ukraine Crisis	-	40,000
Linda Norgrove Foundation	-	4,000
Fischy Music	-	3,000
Light Up Learning	-	3,000
Space & Broomhouse Hub Vintage Vibes*	(1,000)	3,000
PEEK	-	3,000
Renfrewshire Food Bank*	(1,000)	3,000
Nemo Arts	-	3,000
Physionet	-	2,000
Edinburgh Food Social	-	1,500
Madley Environmental Study Centre	-	1,500
Encore Enterprises/Music Pool	-	1,500
Scottish Cot Death	-	1,500
Hold Hands H^2 Project - United Yemeni Community	-	1,000
Lead Scotland E-Learning for Disabled Learners Project	-	1,000
Hope Cohousing CIC Orkney	-	1,000

# THE INCHRYE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 8 OCTOBER 2023

### Grants payable and related costs (continued)

	2023	2022
	£	£
Edinburgh Int Book Festival Citizen Project	-	1,000
EPIC	-	1,000
Wild Things	-	500
Community One Stop Shop	-	500
Support ED	-	500
Hillhouse	-	500
RSNO	-	500
Saje Scotland (now closed)	-	500
St Rollox	-	500
Polish Family Support Centre	-	500
Urban Uprising	-	500
Listening Books	-	500
SEAT SPOT	-	500
Hibernian Community Foundation	-	500
Pentlands Community Space	-	500
Volunteering Hebrides Embark Project	-	500
CCP Journeys	-	500
Fife Carers	-	500
Hopscotch	-	500
Edinburgh City Mission	-	500
Hearts and Minds	-	500
	<b>28,048</b>	<b>85,903</b>

Commitments to pay further grant instalments to the organisations asterisked were cancelled during the year because receipt of a grant was not confirmed, this being a condition of all grants.

#### 4 Support costs

	Grants payable and related costs	Governance Accounting costs	Other costs	Total 2023
	£	£	£	£
Administration costs	5,870	1,800	219	7,889
Bank charges	-	-	60	60
Other governance costs (Note 5)	-	750	183	933
	<b>5,870</b>	<b>2,550</b>	<b>462</b>	<b>8,882</b>

Administration fees and expenses are analysed between activities based upon actual cost incurred or allocated based upon estimated administrator's time spent. There are no employees.

Support costs in the previous year were:

	Grants payable and related costs	Governance Accounting costs	Other Costs	Total 2022
	£	£	£	£
Administration costs	3,938	1,650	206	5,794
Bank charges	-	-	90	90
Other governance costs (Note 5)	-	690	-	690
	<b>3,938</b>	<b>2,340</b>	<b>296</b>	<b>6,574</b>

# THE INCHRYE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 8 OCTOBER 2023

### 5 Governance costs

Other governance costs comprise:

	2023	2022
	£	£
Accounting costs (Note 4)	1,800	1,650
Independent Examination fees	750	690
Bank charges	60	90
Website charges	183	-
Administration costs	219	206
	<u>3,012</u>	<u>2,636</u>

### 6 Trustees and related parties

During the previous year, Robin and Johanna David donated investments valued at £53,571.

None of the trustees (or any persons connected with them) received any remuneration during the year, and no trustees received any reimbursements for expenses. Except as explained above, there have not been any transactions with related parties.

### 7 Fixed asset investments

	2023	2022
	£	£
Fair value at start of the year	920,944	992,947
Acquisitions	150,189	53,571
Accumulated dividends reinvested	1,547	813
Disposals	(198,472)	(61,970)
Net realised gains	2,373	490
Unrealised losses	(4,683)	(64,907)
<b>Fair value at end of the year</b>	<u>871,898</u>	<u>920,944</u>

All investments are equity funds.

Historical cost:

<b>At end of the year</b>	<u>774,483</u>	<u>858,929</u>
At beginning of the year	<u>858,929</u>	<u>865,773</u>

The following investments represent more than 5% of the market value of investments at the end of the year:

	2023	2022	2023	2022
	%	%	£	£
7IM Adventurous C Acc Fund	81.5	77.2	710,172	711,046
SSGA SPDR S&P 500 EFT	10.4	-	90,632	-
7IM AAP Income C Inc Fund	-	14.9	-	137,460
7IM Select Adventurous C Inc Fund	-	6.0	-	55,126

During the year, management of the portfolio was transferred from Seven Investment Management to Callanish Capital.

# THE INCHRYE TRUST

## NOTES TO THE ACCOUNTS (CONTINUED) FOR THE YEAR ENDED 8 OCTOBER 2023

### 8 Creditors: amounts falling due within one year

	2023	2022
	£	£
Other creditors	12,500	15,500
Accruals	5,921	5,178
	<u>18,421</u>	<u>20,678</u>

Other creditors relate to grants committed before the year end but unpaid during the year.

### 9 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Other creditors	6,000	10,500
	<u>6,000</u>	<u>10,500</u>

Other creditors relate to grants committed for payment more than twelve months after the year end. Payments are due to be made as follows:

	£	£
31 October 2023	-	3,000
31 March 2024	-	7,000
31 October 2024	2,500	500
31 March 2025	2,500	-
31 October 2025	1,000	-
	<u>6,000</u>	<u>10,500</u>

### 10 Movement on funds

	9 October 2022	Income	Expenditure	Gains/ (losses)	8 October 2023
	£	£	£	£	£
Total funds	<u>909,878</u>	<u>6,450</u>	<u>(40,415)</u>	<u>(2,310)</u>	<u>873,603</u>

Movement of funds in the previous year were:

	9 October 2021	Income	Expenditure	Gains/ (losses)	8 October 2022
	£	£	£	£	£
Total funds	<u>1,006,624</u>	<u>59,813</u>	<u>(92,142)</u>	<u>(64,417)</u>	<u>909,878</u>