

ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

THE PUBLIC PURPOSES CHARITY

CHARITY REGISTRATION NUMBER 266718

Independent Examiners Ltd
Unit 2
The Broadbridge Business Centre
Delling Lane
Bosham
PO18 8NF
Bosham
PO18 8NF

THE PUBLIC PURPOSES CHARITY
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FOR THE YEAR ENDED 31ST DECEMBER 2020

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THE PUBLIC PURPOSES CHARITY

LEGAL AND ADMINISTRATIVE INFORMATION

CHARITY NUMBER	266718
WORKING NAMES	STANFORD IN THE VALE PPC (Working name)
START OF FINANCIAL YEAR	01 January 2020
END OF FINANCIAL YEAR	31 December 2020
TRUSTEES AT 31 DECEMBER 2020	Dr Roger Griffin - Chairman Ms Caryl Oliver - Clerk Correspondent Mr Felipe Vizoso - Treasurer Mrs Sally Barnes Mrs Julia Grinsted Mr Andrew Hggins Mr Mike Macfarlane Mr Tim Mills Mr Geoffrey Somerset Mr A Gunby

The existing trustees appoint any new trustees following the provisions laid out in the Charity's governing instrument.

GOVERNING INSTRUMENT	Scheme of 21st August 1997 as amended 9 September 1999 and 26 January 2006. As amended On 16 Apr 2020.
REGISTRATION DATE	01 February 1974: Standard registration

OBJECTS

The general benefit of the inhabitants of the parish of Standford In The Vale in such ways as the trustee thinks fit.

CORRESPONDENCE ADDRESS	22 Bow Road Stanford in the Vale FARINGDON SN7 8JB
PRIMARY BANKERS	Lloyds Bank PLC Blackheath London 15 Blackheath Village London SE3 9LH
INDEPENDENT EXAMINER	Mrs Donna Leppitt Independent Examiners Ltd Unit 2 The Broadridge Business Centre Delling Lane Bosham PO18 8NF

THE PUBLIC PURPOSES CHARITY

**INDEPENDENT EXAMINER'S REPORT ON THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020**

Report to the trustees/ members of The Public Purposes Charity on the accounts for the year ended 31st December 2020.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed.

It is my responsibility to:

- examine the accounts under section 145 of the Charities Act,
- to follow the procedures laid down in the general Directions given by the Charity Commission (under section 145(5)(b) of the Charities Act, and
- to state whether particular matters have come to my attention

Basis of independent examiner's statement

My examination was carried out in accordance with general directions given by the Charity Commission. 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 the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the accounts present a 'true and fair' view and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respect, the requirements:

- to keep accounting records in accordance with section 130 of the Charities Act; and
- to prepare accounts which accord with the accounting records and comply with the accounting requirements of the Charities Act

have not been met; or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Mrs Donna Leppitt
Independent Examiners Ltd
Unit 2
The Broadridge Business Centre
Delling Lane
Bosham
PO18 8NF



Date: 10th August 2021

THE PUBLIC PURPOSES CHARITY
TRUSTEES' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared on a receipts and payments basis. The accounts comply with the Stanford In the Vale Public Purposes Charity Scheme and the Charities Act 2011.

Mission Statement

***Striving to improve and strengthen the community spirit within Stanford-in-the-Vale
by providing a source of finance for projects that will benefit the parish.***

The Public Purposes Charity, in the Parish of Stanford in the Vale, in the County of Oxford, is regulated by a Scheme of the Charity Commission dated 21st August 1997 as amended in 9th September 1999 and 26th January 2006 and March 2020.

PPC Trust Scheme Statement

***The Trustees shall apply the income of the Charity for the general benefit
of the inhabitants of the Parish of Stanford in the Vale.***

This year has been a tumultuous year for Stanford in the Vale with the Covid 19 pandemic turning everyone's lives upside down.

PPC responded to this challenge by introducing a unique Covid Support Grant. This was achieved by relaxing a number of its usual grant criteria in order to deliver immediate short-term assistance to organisations in the Village threatened by the pandemic. A number of organisations sought this assistance to cover unexpected burdens and these were fast-tracked in order to ensure timely assistance.

This Grant expired at the end of 2020 and normal grant conditions resumed.

PPC is delighted to be able to make a tangible contribution to the fabric of Stanford in the Vale on behalf of the residents and friends of the Village.

Trustee engagement

There were four ordinary Trustee Meetings during the year. One face to face and three via Zoom.

One new Trustees joined PPC during the year and no Trustees retired.

Trustees are not paid for their service but reasonable out of pocket expenses are covered when representing PPC.

Grant Activity

PPC has pro-actively encouraged applications for grants from a wider range of organisations within the Village. This has successfully been reflected in a selection of new applicants for small but much needed assistance.

Grants have been paid to the following organisations:

- Newsletter Printing – £1,582
- Stanford Parish Council – Defibrillator £1250
- St Denys Church – Ceiling Replacement £3,000
- Stanford in the Vale Pre-School – Covid Support £4,766
- Covid Volunteer PPE - £673
- Stanford in the Vale Primary School – Omnibus Grant £1,116 (part payment)
- Stanford in the Vale Primary School – Covid Support £5,000
- Parish Council – QE2 Recreation Field - £5,500
- Church Christmas Lights - £167
- St Denys Church – Covid Support £5,000

Outstanding approved Grants still open £11,512.00

The Newsletter printing grant was initially for a period of 18 months. Following a review it was agreed that PPC would continue to cover the printing cost on an ongoing basis.

THE PUBLIC PURPOSES CHARITY
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

The Allotments

PPC continues to provide Public Liability Insurance to cover the Allotments users and servicing of the Allotment area. Trustees have noted the ongoing interest in the use of the allotments and there continues to be a waiting list of villagers who would like to take on an allotment. The waiting list was 14 at the end of 2020.

Financial Review

During the year income from investment dividends was affected by the Covid pandemic while allotment and advertising revenue remained consistent with 2019. There has been a net gain on the investment portfolio of £58,563 this year. While the charity is reliant upon dividend income, it does have sufficient reserves to ensure costs can be met should this source of income reduce.

It is the policy of the charity that readily available unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to at least 12 months anticipated expenditure. Readily available reserves total £97,803. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The current reserves have increased slightly from last year as a result of Covid and despite efforts to encourage more grant applications. The Trustees continue to monitor the level of reserves with a view to adjusting activity to ensure it fulfils its commitment to the Parish. PPC acknowledges the work of CCLA who manage the funds and deliver the interest that supports the Village.

Looking Ahead

The PPC Website www.ppcstanford.org is regularly updated with new information about PPC, the projects it supports as well as Grant Application Guidelines and Forms, Allotment Applications and Rules and contact details for Trustees. Additionally, grant recipients' photos of their projects are also included on the site.

As a part of increasing flexibility, PPC introduced an omnibus grant concept in 2019. This was to be reviewed in 2020. This review has been deferred until post-pandemic.

In keeping with Privacy regulations, all Trustees have PPC email addresses so that their private email addresses are not exposed for PPC business.

Administration and Governance

Trustees

There should not be less than 7 Trustees, or more than 12. There are currently 10 Trustees and the Charity is pro-actively seeking additional Members.

Trustees as at 31 December, 2020:

Dr Roger Griffin – Chairman
Ms Caryl Oliver – Clerk Correspondent
Mr. Felipe Vizoso - Treasurer
Mrs Sally Barnes
Mrs Julia Grinsted
Mr. Tony Gunby
Mr Andrew Higgins
Mr Mike Macfarlane
Mr Tim Mills
Mr Geoffrey Somerset

Hon. Clerk/Correspondent

Ms Caryl Oliver, 22 Bow Road, Stanford in the Vale, SN7 8JB

Investment Adviser

CCLA Investment Management Ltd.

Solicitors

Field, Seymour Parkes, The Old Coroner's Court, No.1 London Street, PO Box 174, Reading, Berkshire RG1 4QW

THE PUBLIC PURPOSES CHARITY
Trustees' REPORT
FOR THE YEAR ENDED 31ST DECEMBER 2020

Trustees' Responsibilities

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year which presents a true and fair view of the state of affairs of the Charity and of the surplus of the Charity for that period. In preparing those financial statements the trustees are required to:

- i) Select suitable accounting policies and apply them consistently
- ii) Make judgements and estimates that are reasonable and prudent
- iii) Prepare financial statements on the going concern basis unless it is inappropriate to presume that the trust will continue in existence.

The Trustees are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Charity. 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.

I approve the attached statement of financial activities and balance sheet and confirm that I have made available all information necessary for its preparation.

Approved by the Trustees on.....22: 7: 2021.....

Signed on their behalf by Trustee



Printed Name:

CARYL OLIVER

CHURCH/CORRESPONDENT

THE PUBLIC PURPOSES CHARITY

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31ST DECEMBER 2020

	Notes	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 2020 £	Total 2019 £
INCOME AND ENDOWMENTS FROM CHARITABLE ACTIVITIES						
Investment Income	3a	55,971	-	30,790	86,761	151,150
Parish Support Activities	3b	1,398	-	-	1,398	1,086
TOTAL INCOMING RESOURCES		57,369	-	30,790	88,159	152,236
EXPENDITURE ON CHARITABLE ACTIVITIES						
Parish support activities	4a	30,098	-	-	30,098	45,887
(Gain) /loss on investment portfolio	4b	-	-	-	-	-
Governance Costs	4c	(480)	-	-	(480)	840
TOTAL EXPENDITURE		29,618	-	-	29,618	46,727
NET INCOME/(EXPENDITURE)		27,751	-	30,790	58,541	105,509
TRANSFERS BETWEEN FUNDS		-	-	-	-	-
RECONCILIATION OF FUNDS:						
Total Funds Brought Forward		485,055	-	481,408	966,463	860,954
TOTAL FUNDS CARRIED FORWARD		512,806	-	512,198	1,025,004	966,463

All of the Charity's operations are classed as continuing operations.

THE PUBLIC PURPOSES CHARITY

BALANCE SHEET AS AT 31 DECEMBER 2020

		Unrestricted Fund £	Endowment Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
Fixed Assets	Notes				
Tangible Assets	2	1,001	-	1,001	1,001
Investment Assets	8	407,791	512,198	919,989	861,426
		408,792	512,198	920,990	862,427
Current Assets					
Debtors & Prepayments	11	200	-	200	200
Investments	9	97,803	-	97,803	95,605
Cash at bank and in hand	10	6,611	-	6,611	9,311
Total Current Assets		104,614	-	104,614	105,116
Creditors: due within one year	12	600	-	600	1,080
NET CURRENT ASSETS		104,014	104,014	208,029	104,036
TOTAL ASSETS less current liabilities		512,806	512,198	1,025,004	966,463
Creditors: due in more than one year	13	-	-	-	-
NET ASSETS		512,806	512,198	1,025,004	966,463
FUNDS OF THE CHARITY					
Unrestricted Funds				512,806	485,087
Endowment Funds	7			512,198	481,408
Prior Year adjustment				-	(32)
TOTAL FUNDS				1,025,004	966,463

The financial statements were approved by the Board of Trustees and authorised for issue on the.....22:7:2021

Signed on their behalf by Trustee.....*Caryl Oliver*.....

Print Name: CARYL OLIVER

THE PUBLIC PURPOSES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

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

Cash at bank and in hand.

Cash at bank and cash 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.

THE PUBLIC PURPOSES CHARITY
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31ST DECEMBER 2020

2. TANGIBLE FIXED ASSETS

	Land	2020
Cost	£	£
At 1 January 2020	1,001	1,001
Additions	-	
At 31 December 2020	<u>1,001</u>	<u>1,001</u>
Net Book Value		
At 31 December 2020	<u>1,001</u>	<u>1,001</u>
At 1 January 2020	<u>1,001</u>	<u>1,001</u>

Included in cost or valuation of land and buildings is freehold land of £1,001 (2019 - £1,001) which is not depreciated.

THE PUBLIC PURPOSES CHARITY

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31ST DECEMBER 2020

3. INCOMING RESOURCES

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 2020 £	Total 2019 £
a) Investment Income					
Investment portfolio income	26,000	-	-	26,000	36,000
Investment revaluation gains	29,971	-	30,790	60,761	115,150
	55,971	-	30,790	86,761	151,150
b) Incoming from Charitable Activities					
Advertising and allotments	1,148	-	-	1,148	1,086
Return of Grants Income	250	-	-	250	-
	1,398	-	-	1,398	1,086
TOTAL INCOMING RESOURCES	57,369	-	30,790	88,159	152,236

4. EXPENDITURE ON CHARITABLE ACTIVITIES

Note	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 2020 £	Total 2019 £
a) Charitable Activities					
Rates and water	-	-	-	-	312
Insurance	664	-	-	664	707
Postage and stationery	124	-	-	124	859
Advertising	100	-	-	100	100
Meeting expenses	50	-	-	50	96
Repairs to equipment	-	-	-	-	574
Grants to Institutions	28,306	-	-	28,306	43,239
Allotment expenses	854	-	-	854	-
	30,098	-	-	30,098	45,887
b) Cost of Generating Funds					
(Gain) /Loss on investment portfolio	-	-	-	-	-
	-	-	-	-	-
SUPPORT COSTS					
c) Governance costs					
Independent Examiners Fee	(480)	-	-	(480)	840
	(480)	-	-	(480)	840
TOTAL RESOURCES EXPENDED	29,618	-	-	29,618	46,727
NET (EXPENDITURE)/INCOME	27,751	-	30,790	58,541	105,509

This page does not form part of the statutory financial statements

THE PUBLIC PURPOSES CHARITY

NOTES TO THE ACCOUNTS (continued) FOR THE YEAR ENDED 31ST DECEMBER 2020

5. RESTRICTED FUNDS

The Charity held no Restricted Funds during this or the previous financial period.

6. DESIGNATED FUNDS

The Charity held no Designated Funds during this or the previous financial period.

7. ENDOWMENT FUNDS

CURRENT FINANCIAL YEAR

	Balance 01-Jan-20 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	31-Dec-20 £
Permanent Endowment Fund	481,408	30,790	-	-	-	512,198
	481,408	30,790	-	-	-	512,198

PREVIOUS FINANCIAL YEAR

	Balance 01-Jan-19 £	Income £	Expenditure £	Unrealised Gain/Loss £	Transfer £	31-Dec-19 £
Permanent Endowment Fund	407,400	74,008	-	-	-	481,408
	407,400	74,008	-	-	-	481,408

CCLA account No 890340001T is titled "Permanent Endowment Account" and holds the PPC's endowment funds which cannot be spent without the authority of the Charity Commission.

THE PUBLIC PURPOSES CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

8. INVESTMENTS

		Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
Market value as at	01-Jan-20	380,018	-	481,408	861,426	738,902
Investment Assets - Revaluation Gain/(Loss)		27,773	-	30,790	58,563	122,524
Market value as at	31-Dec-20	407,791	-	512,198	919,989	861,426

There were no investment assets outside the UK.

Investments (neither listed nor unlisted) were as follows:-

	31-Dec-20 £	31-Dec-19 £
Investments	919,989	861,426

9. CURRENT ASSETS INVESTMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
COIF Charities Deposit Fund	97,803	-	-	97,803	95,605
	97,803	-	-	97,803	95,605

10. CASH AT BANK AND IN HAND

	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
Current A/c	6,611	-	-	6,611	9,311
	6,611	-	-	6,611	9,311

11. DEBTORS AND PREPAYMENTS

	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
Prepayment	200	-	-	200	200
	200	-	-	200	200

12. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE WITHIN ONE YEAR

	Unrestricted Funds £	Restricted Funds £	Endowment Funds	Total 31-Dec-20 £	Total 31-Dec-19 £
Independent Examiner's Fee	600	-	-	600	1,080
	600	-	-	600	1,080

13. CREDITORS AND ACCRUALS AMOUNTS FALLING DUE IN MORE THAN ONE YEAR

The Charity held no long term liabilities during this or the previous financial period.

THE PUBLIC PURPOSES CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. MOVEMENT IN FUNDS

	At 1-Jan-20 £	Net movement in funds £	At 31-Dec-20 £
Unrestricted Funds			
Unrestricted Funds	485,087	27,719	512,806
Endowment funds			
Permanent Endowment Funds	481,408	30,790	512,198
TOTAL FUNDS	<u>966,495</u>	<u>58,509</u>	<u>1,025,004</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
Unrestricted Funds	57,369	(29,618)	27,751
Endowment funds			
Permanent Endowment Funds	30,790	-	30,790
TOTAL FUNDS	<u>88,159</u>	<u>(29,618)</u>	<u>58,541</u>

Comparatives for movement in funds

	At 1-Jan-19 £	Net movement in funds £	At 31-Dec-19 £
Unrestricted Funds			
Unrestricted Funds	453,554	31,501	485,055
Endowment funds			
Permanent Endowment Funds	407,400	74,008	481,408
TOTAL FUNDS	<u>860,954</u>	<u>105,509</u>	<u>966,463</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
Unrestricted Funds	78,228	(46,727)	31,501
Endowment funds			
Permanent Endowment Funds	74,008	-	74,008
TOTAL FUNDS	<u>152,236</u>	<u>(46,727)</u>	<u>105,509</u>

THE PUBLIC PURPOSES CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

14. MOVEMENT IN FUNDS (Continued)

A current year 12 months and prior year 12 months combined position is as follows:

	At 1-Jan-19 £	Net movement in funds £	At 31-Dec-20 £
Unrestricted Funds			
Unrestricted Funds	453,554	59,252	512,806
Endowment funds			
Permanent Endowment Funds	407,400	104,798	512,198
TOTAL FUNDS	<u>860,954</u>	<u>164,050</u>	<u>1,025,004</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted Funds			
Unrestricted Funds	135,597	(76,345)	59,252
Endowment funds			
Permanent Endowment Funds	104,798	-	104,798
TOTAL FUNDS	<u>240,395</u>	<u>(76,345)</u>	<u>164,050</u>

14. STAFF COSTS AND NUMBERS

The Charity employed no members of staff during this or the previous financial period.

15. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2020.

(2019 - None)

TRUSTEES' EXPENSES

There were no trustees' expenses paid for the year ended 31 December 2020.

31ST MARCH 2020.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 December 2020.

THE PUBLIC PURPOSES CHARITY
NOTES TO THE ACCOUNTS (continued)
FOR THE YEAR ENDED 31ST DECEMBER 2020

17. GRANT MAKING ACTIVITIES

During the period grants have been paid to the following organisations:

	£
Mill Pic Benches	£0
School Trim Trail	£0
PC Defib	£1,250
School Omnibus Grant	£1,117
Gardening Club Trees	£0
PCC Newsletter	£1,583
Church Christmas Lights	£167
Pre School COVID Support	£4,766
Vestry Ceiling Repair	£3,000
Primary SchI COVID Support	£5,000
PPE Hosp Drivers COVID	£673
St Denys Church COVID	£5,000
Stanford PC QE II Sportsfield	£5,500
	<u>£28,056</u>

18. RISK ASSESSMENT

The Trustees actively review the major risks which the charity faces on a regular basis and believe that maintaining the free reserves stated combined with the annual review of the controls over key financial systems carried out on an annual basis will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks which they face and confirm that they have established systems to mitigate the significant risks.

19. RESERVES POLICY

The Trustees have considered the level of reserves they wish to retain, appropriate to the charity's needs. This is based on the charity's size and the level of financial commitments held. The Trustees aim to ensure the charity will be able to continue to fulfil its charitable objectives even if there is a temporary shortfall in income or unexpected expenditure. The Trustees will endeavour not to set aside funds unnecessarily.

20. PUBLIC BENEFIT

The Charity acknowledges its requirement to demonstrate clearly that it must have charitable purposes or 'aims' that are for the public benefit. Details of how the charity has achieved this are provided in the Trustees' report. The Trustees confirm that they have paid due regard to the Charity Commission guidance on public benefit before deciding what activities the charity should undertake.

21. PRIOR YEAR ADJUSTMENT

The funds brought forward have been adjusted by £32 to reflect a true and fair view of the Charity's closing position as at 31st December 2020.