

FUND FOR HUMAN NEED

Report and Accounts

for the year ended 31st August 2020

FUND FOR HUMAN NEED
REPORT AND ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2020

Contents	Page
Legal & Administrative Information	1
Trustees' Report	2 - 5
Independent Examiner's Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Accounts	9 - 14

FUND FOR HUMAN NEED

LEGAL AND ADMINISTRATIVE INFORMATION

Registered Charity Number 208866

Principal office 6 Newlands Road
Darlington
Co. Durham
DL3 9JL
fundhumanneed@gmail.com

Website www.fundforhumanneed.org.uk

Trustees	Rev Roger Cresswell	Chair
	Rev Dr David Palmer	Secretary
	Mr Alan Hickox	Treasurer
	Mrs Karen Drayton	Grants Officer
	Rev Rory Dalglish	(from 21.11.19)
	Rev Rosemary Fletcher	
	Rev Gillian Hulme	
Mr Andrew Kemp		
Rev Robert Maginley		

Custodian Trustees The Trustees for Methodist Church Purposes
Central Buildings, Oldham Street, Manchester M1 1JQ

Bankers HSBC Bank Plc.
333 Vauxhall Bridge Road, London SW1V 1EJ

Independent Examiner Mr Roger Pipe
6 Yew Tree Park, Whitley, Goole, DN14 0NZ

FUND FOR HUMAN NEED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31st AUGUST 2020

The trustees present their Report and Accounts for the year ended 31st August 2020. The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, the Charities Act 2011 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) published on 16th July 2014.

Objectives and Activities

The trust deed of the Fund for Human Need (FHN) provides that the capital and income of the trust shall be used to relieve and remove hunger and poverty in all parts of the world without regard for politics, race, colour or creed. FHN's funds are applied by the trustees in accordance with these objectives. The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Fund's aims and objectives, in planning future activities, and setting the grant making policy for the year.

The Fund furthers its charitable purposes for the public benefit through its grant making policy, to relieve hunger and poverty by utilising its unrestricted funds for making grants not exceeding £200 to refugees, asylum seekers and the homeless, and to individuals in other forms of personal distress.

In making these emergency relief payments from unrestricted funds, it is recognised that FHN cannot be the major source of support in such cases. Priority is given to those who are destitute, having no income or welfare benefits at all, to those who are particularly vulnerable, and to those where a small payment will make a major difference.

Although some of these grants are paid direct to individual beneficiaries, or to another person nominated by the beneficiary if the beneficiary does not have a bank account, the majority are paid through other charities and institutions.

The trustees also administer the assets of the G.E. Wilson Scholarship Fund for the benefit of the Methodist School at Colon in Panama. The capital held for this purpose has always been regarded as a permanent endowment. Investment income and donations for the school are transferred to the school when received, providing full scholarships for the neediest pupils as well as assisting those who have difficulty meeting the full fees.

Achievements and Performance

At its outset the trustees were aware that 2019-2020 would be significant for FHN since it would be the year in which we would receive the last of three annual grants from *Methodist Action on Poverty and Justice* (MAPJ). We acknowledge how helpful has been this support, since it has enabled FHN to benefit from the services of a consultant and employ a part-time administrator/fundraiser. This in turn has led to a greater awareness of the Fund by means of a film, advertising in the *Methodist Recorder*, other Methodist Church publications and the *Church Times*, and attendance at a number of conferences and others events. The outcome of this development can be judged by comparing the income in 2016-2017 with what has been achieved over the three years since - a more than six-fold increase:

	2016-2017	2017-2018	2018-2019	2019-2020
Unrestricted donations:	£	£	£	£
Individuals	5,811	12,822	30,273	51,451
Gift Aid	929	1,156	3,238	3,983
Churches	<u>5,393</u>	<u>5,223</u>	<u>15,922</u>	<u>20,324</u>
Total	12,133	19,201	49,433	75,758

These figures are all the more remarkable given the fact that for almost six months of the year churches were closed and many individuals began to feel the financial effect of Covid-19.

One result of the pandemic, the government's restriction on office working, saw the closure of agencies to which people in need often turned and from which source most applications to FHN were made. Whereas in normal times the proportion of requests for assistance from organisations (acting on behalf of their clients) and individuals has been 80:20, for three months these figures were reversed as desperate people found the doors of agency offices shut. There was then such a dramatic increase in the number of personal applications that the

Fund's website was overwhelmed and had to be closed temporarily. By August the re-opening of offices meant clients were able to access agencies and the decision was taken to require those seeking help to do so, whenever possible, through an organisation and at the year end the percentage of applications made via agencies had become over 85%. That a record number of grants has been made during the year and the average amount paid the highest for several years (although less than the maximum stated on our leaflet) is evidence both of the need and of the trustees' determination to respond as much as possible to those who find themselves in desperate circumstances.

It had been intended this year to mark the founding of the Fund for Human Need by the Revd Donald J. McNeill and others in 1960, which would have included a Sixtieth Birthday appeal across the whole Methodist Church in Britain. Unfortunately, as a consequence of the pandemic, district synods did not meet and were therefore unable to distribute the birthday cards to local churches as had been planned. We are pleased to report that the loss of income we had hoped to raise by this means was at least partially offset by the initiative of some of the trustees and the administrator who, with their friends, undertook sponsored 60-mile walks which raised £7,000.

During the year we paid tribute to the last surviving founder-trustee, Priscilla Vivian, whose compassionate concern for those in need and devoted service to FHN continued until recent years when ill health prevented her attendance at meetings.

Financial Review

Total income increased from £78,521 to £103,776, with unrestricted donations from individuals increasing from £33,511 to £55,434, including Gift Aid, and those from churches from £15,922 to £20,324. A third and final annual grant of £25,500 (2018-2019: £27,000) was received from *Methodist Action on Poverty and Justice* for the continuing development of the Fund's supporter base, by raising awareness of FHN within the Methodist Church, and beyond. This has resulted in very substantial increases in both the number of individuals and of churches supporting the Fund. In particular, the last three years has seen a significant rise in the number of individuals donating by monthly standing order.

The Fund made 872 grants to individuals in need, totalling £66,284, leaving a surplus of unrestricted income over expenditure on grants of £11,440. This compared with 823 grants, totalling £49,401, made in 2018-2019, when unrestricted income exceeded expenditure on grants by £1,181. The MAPJ grant for 2019-2020 covered all fundraising, grant making and governance costs, amounting to £20,147, leaving £5,353 available to cover part of these costs in 2020/2021, the balance having to be met from unrestricted funds.

Expenditure on raising funds of £11,682 was a substantial reduction from the previous year's total of £23,767, which included the remaining 50% of the cost of a promotional film, and significantly higher expenditure on advertising and publicity and the services of a fundraising consultant.

Restricted income received for the Methodist school in Colon, Panama, was £552, including income of £192 from endowment fund investments, a decrease of £387 on the total for the previous year. The annual grant which is usually paid to the school towards the end of the Fund's financial year has been deferred for the time being as the school is currently closed.

Investment Policy and Performance

The trust deed gives the trustees discretion to invest the trust funds and to use the income arising, and the proceeds of a sale of investments, for the objects of the charity.

55% of FHN's unrestricted funds, together with the assets of the G. E. Wilson Scholarship Fund, are held in units of two of the investment funds of the Central Finance Board of the Methodist Church (CFB), the CFB Managed Fixed Interest Fund and the CFB Managed Mixed Fund, in order to achieve a higher return than is currently available on the Fund's short term deposits. These investments are held by The Trustees for Methodist Church Purposes, who act as custodian trustees for FHN.

CFB aims to provide a high quality investment service seeking above average returns, to follow a discipline in which the ethical dimension is an integral part of all investment decisions, and to construct investment portfolios consistent with the moral stance and teachings of the Christian faith.

A revaluation of the Fund's investments at 31st August 2020 showed a net unrealised loss of £456, representing an increase of 0.9% in the value of units in the CFB Managed Fixed Interest Fund and a decrease of 1.8% in the value of the CFB Managed Mixed Fund units. The income distributions for the year, based on the 31st August 2019 valuations of the units, represented yields of 0.8% on the Managed Fixed Interest Fund units and of 1.8% on those in the Managed Mixed Fund.

Risk Management

The major risks to which the charity is exposed, as identified by the trustees, have been reviewed, and systems or procedures have been established to manage those risks. In particular, it is recognised that as a small organisation FHN does not have the resources to monitor the use of grants once they have been made. The majority of payments are, however, made through other agencies and FHN asks for written confirmation that they will be used for the purposes for which they have been made.

Reserves Policy

The Fund's reserves policy has been reviewed by the trustees, having regard in particular to uncertainties in relation to future levels of income from donations, including the impact of a loss of the small number of donors who contribute a significant proportion of the Fund's income, to the low returns it is currently receiving on its investments and short-term deposits, and to the numbers of grant applications, which have increased significantly in recent years.

The trustees have approved a policy to maintain the free reserves in unrestricted funds (that is, the balance of unrestricted funds, less investments) at a level which equates to approximately three months of unrestricted expenditure. The balance of free reserves in unrestricted funds at 31st August 2020 was £31,046, which represented 4.3 months of expenditure for the year to that date, assuming that the expenditure covered by the MAPJ grant had been met from unrestricted funds, as will be the case in future years.

Plans for the Future

The trustees have not yet been successful in securing any new funding for administration and fund-raising following the ending of the three years of grants from MAPJ. It is anticipated, therefore, that it will be necessary to fund these expenses from unrestricted income. Conscious that supporters donate their money to FHN to help those in need, the trustees will seek to limit these costs as far as possible to 20% to maximize the amount that will be of direct benefit to those applying to the Fund who are desperate and destitute.

The trustees accept that there is a need to update the accountancy systems currently in use. At present, with different databases being used by the officers and the administrator, there is considerable duplication of work. A system which would allow the sharing of data in compliance with GDPR would make for greater efficiency. It is hoped that this can be introduced around the time when a new appointment is made of a successor to our treasurer.

The trustees express their gratitude to Gill Mason for her commitment to the work of FHN as administrator/fundraiser and to the FHN 'Friends' in a number of the districts who are helping to promote our work.

It is not unreasonable to expect that the impact of Covid-19 on the economy and the uncertainties we face will lead to many people experiencing hardship in the coming months. We feel confident that the steps being taken to make the Fund more widely known will lead to an increase in income and that we will thereby have the means to continue to respond to those who call upon FHN in their need.

Structure, Governance and Management

The Fund for Human Need is a registered charity, number 208866, and is constituted under a trust deed dated 17th February 1960.

The charity is administered by a board of trustees, which meets for the Annual General Meeting and additionally as the need arises. When vacancies occur, new trustees are appointed by the existing trustees. The trustees may by resolution delegate their powers to agents or to one or more of themselves and from time to time revoke such delegation. A fundraising steering group, consisting of the Fund's officers and administrator and the fundraising consultant, has met on a regular basis to oversee the three-year fundraising programme financed by grants from *Methodist Action on Poverty and Justice*.

FHN's day to day business is administered by its officers in a voluntary capacity, supported by a part-time administrator. Two trustees, usually being the Grants Officer and the Chair, meet monthly to assess grant applications and agree to whom these emergency relief payments should be awarded and the amount of each payment. Together with a financial report, a list of grants paid is made available to the trustees each month, and also submitted to the full trustees' meeting for retrospective approval.

FHN's bankers are authorised to honour payment instructions which have been signed by any two of the trustees named on the bank mandate.

Reference and Administrative Information

Fund for Human Need

Registered Charity Number: 208866

Principal office

6 Newlands Road, Darlington, Co. Durham, DL3 9JL

Trustees

Rev Roger Cresswell, Chair
Rev Dr David Palmer, Secretary
Alan Hickox, Treasurer
Karen Drayton, Grants Officer
Rev Rory Dalgliesh (from 21.11.19)
Rev Rosemary Fletcher
Rev Gillian Hulme
Andrew Kemp
Rev Robert Maginley

Custodian Trustees

The Trustees for Methodist Church Purposes

Trustees' Responsibilities in relation to the Accounts

The trustees are responsible for preparing a trustees' annual report and 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 and Wales requires the charity trustees to prepare financial statements for each 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 period. In preparing the financial statements the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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 financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to assume that the charity will continue in business.

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 financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Approved by the trustees on 16th November 2020 and signed on their behalf by:



Roger Cresswell
Chair of Trustees

FUND FOR HUMAN NEED

Independent Examiner's Report to the Trustees of the Fund for Human Need

I report on the accounts of the Fund for the year ended 31st August 2020 set out on pages 7 - 14.

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.

R. A. Pipe

Roger Pipe
6 Yew Tree Park
Whitley
Goole DN14 0NZ

16th November 2020

FUND FOR HUMAN NEED
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31st AUGUST 2020

	Note	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds 2020	Total Funds 2019
		£	£	£	£	£
Income from:						
Donations	2	75,758	360	-	76,118	50,093
Legacies		1,000	-	-	1,000	-
Investments	3	966	192	-	1,158	1,428
MAPJ grant	4	-	25,500	-	25,500	27,000
Total income		77,724	26,052	-	103,776	78,521
Expenditure on:						
Raising funds	5	-	11,682	-	11,682	23,767
Charitable activities						
Grants paid	6/7	66,284	-	-	66,284	50,401
Grant making costs	8	-	8,136	-	8,136	5,271
Governance costs	9	-	329	-	329	387
Total expenditure		66,284	20,147	-	86,431	79,826
Net income/(expenditure) before investment gains		11,440	5,905	-	17,345	(1,305)
Net gains/(losses) on investments	11	(686)	-	230	(456)	1,823
Net movement in funds		10,754	5,905	230	16,889	518
Reconciliation of Funds:						
Total funds brought forward		58,162	351	24,726	83,239	82,721
Total funds carried forward		68,916	6,256	24,956	100,128	83,239

The notes on pages 9 - 14 form part of these accounts

FUND FOR HUMAN NEED

BALANCE SHEET AS AT 31st AUGUST 2020

	Note	2020	2019
		£	£
Fixed Assets:			
Investments: Endowment fund		24,956	24,726
Unrestricted funds		<u>37,870</u>	<u>38,556</u>
Total Fixed Assets	11	62,826	63,282
Current Assets:			
Debtors	12	2,371	1,692
Short term deposits		30,675	16,275
Cash at bank		<u>4,256</u>	<u>1,990</u>
Total Current Assets		37,302	19,957
Total Net Assets		100,128	83,239
Funds of the Charity:			
Endowment fund	14	24,956	24,726
Restricted income funds		6,256	351
Unrestricted funds		<u>68,916</u>	<u>58,162</u>
Total Funds		100,128	83,239

The notes on pages 9 - 14 form part of these accounts

Approved by the trustees on 16th November 2020
and signed on their behalf by:

Roger Cresswell

Roger Cresswell
Chair of Trustees

FUND FOR HUMAN NEED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2020

1. Accounting Policies

a) Basis of preparation

These accounts have been prepared under the historical cost convention, with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts.

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) issued on 16th July 2014, and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), and with the Charities Act 2011.

The Fund constitutes a public benefit entity as defined by FRS 102.

b) Income

Income from donations is recognised when received.

Income from Gift Aid claims is included in the same period as the donations to which they relate.

Income from legacies and from grants is recognised when entitlement has been confirmed, the amount can be quantified accurately and receipt is probable.

Investment income, representing distributions from the Central Finance Board of the Methodist Church, is accounted for on an accruals basis.

c) Expenditure

All expenditure is accounted for on an accruals basis.

Grants become payable when approved by two trustees, usually at a monthly meeting of the Grants Officer and the Chair.

d) Funds

Unrestricted funds are funds which can be used at the discretion of the trustees in accordance with the charitable objects of the Fund for Human Need.

Restricted funds are funds which may 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.

The *endowment fund* represents the assets of the G.E. Wilson Scholarship Fund, which must be held permanently by the charity. Income arising from the endowment fund must be used for the provision of scholarships at the Methodist School in Colon, Panama, and is treated as restricted funds in these accounts.

e) Investments

Investments are stated at their market value, on a mid-price basis, as determined by the Central Finance Board of the Methodist Church.

f) Gains and losses on investment assets

Realised and unrealised gains and losses on investments are dealt with in the Statement of Financial Activities in the year in which they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase cost if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the market value at the year end and their carrying value.

FUND FOR HUMAN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2020 (continued)

2. Donations	Donations Received	Gift Aid	Total 2020	Total 2019
	£	£	£	£
Unrestricted Funds				
Individuals	51,451	3,983	55,434	33,511
Churches	20,324	-	20,324	15,922
Total unrestricted donations	71,775	3,983	75,758	49,433
Restricted Funds				
Methodist School of Colon, Panama	305	55	360	660
Total Donations	72,080	4,038	76,118	50,093

3. Investment Income	Total 2020	Total 2019
	£	£
Unrestricted Funds		
CFB Investment Funds distributions	710	997
CFB Deposit Fund interest	256	152
	966	1,149
Restricted Funds		
CFB Investment Funds distributions	192	279
Total Investment Income	1,158	1,428

4. MAPJ Grant

The grant of £25,500 from *Methodist Action on Poverty and Justice* (2018-19: £27,000) was the third and final annual grant made available under a three-year programme for the development of the Fund's supporter base, to enable it to respond to the continuing increase in grant applications made on behalf of individuals in need. It was not available for dispersal as grants, but has financed all the Fund's other expenditure, principally on advertising and publicity, including exhibiting at conferences, festivals and other events, the services of a fundraising consultant, and the employment of a part-time administrator, together with other grant making and governance costs.

5. Fundraising Costs	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Advertising & publicity	-	3,173	3,173	8,126
Fundraising consultant's fees & expenses	-	1,698	1,698	3,560
Insurance	-	223	223	202
Printing, postage & stationery	-	2,371	2,371	1,570
Promotional film	-	-	-	5,866
Staff costs (Note 10)	-	3,015	3,015	2,795
Travel and subsistence (Note 16)	-	1,202	1,202	1,648
	-	11,682	11,682	23,767

FUND FOR HUMAN NEED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2020 (continued)

6. Summary of Grants Paid

	Total Grants 2020 £	Number of Grants 2020	Total Grants 2019 £	Number of Grants 2019
Unrestricted Funds				
Grants to individuals in need	66,284	872	49,401	823
Restricted Funds				
Grant to institution: Methodist School of Colon, Panama, for the provision of scholarships to needy pupils	-	-	1,000	1
Total Grants Paid	66,284	872	50,401	824

**7. Grants from Unrestricted Funds
to individuals in need**

	Total Grants £	Number of Grants
Paid through institutions -		
Bright Future	1,720	23
British Red Cross	3,930	50
Focus Human Relief	1,730	24
Millennium Vision	3,110	41
Peace of Mind	2,190	26
Samosa Sisters	1,980	25
The Unity Centre	1,770	21
12 institutions paid between £500 and £1,000	8,550	111
60 institutions paid less than £500	10,390	134
Paid to individuals	31,365	417
Previous year grants unused	(451)	
	66,284	872

All grants were received by individuals in the UK. No grant exceeded £200.

8. Grant Making Costs

	Unrestricted £	Restricted £	Total 2020 £	Total 2019 £
Printing, postage & stationery	-	869	869	518
Staff costs (Note 10)	-	6,695	6,695	4,128
Sundry expenses	-	528	528	541
Travel expenses	-	44	44	84
	-	8,136	8,136	5,271

FUND FOR HUMAN NEED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2020 (continued)

9. Governance Costs	Unrestricted	Restricted	Total 2020	Total 2019
	£	£	£	£
Custodian Trustees' administration charge	-	126	126	123
Trustees' travel expenses (Note 16)	-	203	203	224
Other costs	-	-	-	40
	-	329	329	387

10. Staff Costs	2020	2019
	£	£
Salary	9,490	6,923
National Insurance	220	-
	9,710	6,923

Staff costs are in respect of a part-time administrator, and have been allocated between fundraising and grant making costs based on daily timesheets. No pension costs have been incurred.

11. Fixed Asset Investments

Movement in fixed asset investments	2020	2019
	£	£
CFB Investment Funds		
Carrying value at 1st September 2019	63,282	61,459
Gain/(loss) on revaluation of investments	(456)	1,823
Carrying Value at 31st August 2020	62,826	63,282

Investments are carried at their market value, on a mid-price basis, as determined by the Central Finance Board of the Methodist Church.

12. Debtors	2020	2019
	£	£
CFB Investment Funds distributions	162	225
Gift Aid claim	2,209	1,467
	2,371	1,692

FUND FOR HUMAN NEED

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31st AUGUST 2020 (continued)

13. Movement in Funds	Balance brought forward	Income	Expenditure	Gains/(losses) on investments	Transfers	Balance carried forward
Year to 31 st August 2020						
	£	£	£	£	£	£
Unrestricted funds	58,162	77,724	(66,284)	(686)	-	68,916
Restricted funds						
Methodist School of Colon, Panama	351	552	-	-	-	903
MAPJ Grant	-	25,500	(20,147)	-	-	5,353
Endowment fund						
G.E.Wilson Scholarship Fund	24,726	-	-	230	-	24,956
Total Funds	83,239	103,776	(86,431)	(456)	-	100,128

	Balance brought forward	Income	Expenditure	Gains/(losses) on investments	Transfers	Balance carried forward
Year to 31 st August 2019						
	£	£	£	£	£	£
Unrestricted funds	56,541	50,582	(49,401)	479	(39)	58,162
Restricted funds						
Methodist School of Colon, Panama	412	939	(1,000)	-	-	351
MAPJ Grant	2,386	27,000	(29,425)	-	39	-
Endowment fund						
G.E.Wilson Scholarship Fund	23,382	-	-	1,344	-	24,726
Total Funds	82,721	78,521	(79,826)	1,823	-	83,239

14. Endowment Fund

The G.E. Wilson Scholarship Fund was established in 1970 with discretionary payments received from the estate of the late Mr Charles A. Allen. The capital of £24,956 is invested in 11,490 units in the CFB Managed Fixed Interest Fund, issued by the Central Finance Board of the Methodist Church. The income arising from the Fund's investments is to be used for the provision of scholarships to children attending the Methodist School in Colon, Panama.

FUND FOR HUMAN NEED
NOTES TO THE ACCOUNTS
FOR THE YEAR ENDED 31st AUGUST 2020 (continued)

15. Analysis of Net Assets between Funds	Unrestricted Funds	Restricted Funds	Endowment Fund	Total Funds
	£	£	£	£
Investments				
CFB Managed Fixed Interest Fund units	-	-	24,956	24,956
CFB Managed Mixed Fund units	37,870	-	-	37,870
Current assets				
Debtors	2,314	57	-	2,371
Short term deposits	24,476	6,199	-	30,675
Cash at bank	4,256	-	-	4,256
Net Assets at 31st August 2020	68,916	6,256	24,956	100,128

16. Expenses Reimbursed to Trustees	2020	2019
	£	£
Travel to meetings	<u>343</u>	<u>385</u>
Number of trustees reimbursed	6	6

Trustees' travel expenses of £140 (2018-19: £161) incurred in respect of fundraising steering group meetings are included in fundraising costs (Note 5). The balance of £203 (2018-19: £224) is included in governance costs (Note 9).

None of the trustees have been paid any remuneration or received any other benefits from an employment with the Fund or a related entity.

17. Transactions with Trustees and Related Parties

Other than unconditional donations of £3,460 (2018-19: £3,250) received during the year from trustees, there have been no transactions with trustees or other related parties.

18. Volunteer Contributions

The Fund is administered by its trustees in a voluntary capacity. In addition to serving as trustees, their principal contributions as volunteers are the approval and payment of grants, fundraising, and the management of the Fund's finances and accounting arrangements. The trustees are supported by a paid part-time administrator.