

**THE ZIBBY GARNETT TRAVELLING FELLOWSHIP**

**Income & Expenditure Account  
Year Ended 31 March 2020**

	2020		2019	
	£	£	£	£
<b>INCOME</b>				
Donations - unrestricted funds	10,202		9,950	
Gain / (Loss) on Investments				
Investment Income	78		101	
Grants Repaid	535		131	
Tax Refunds	2,038		1,507	
Other	2		180	
		<u>12,855</u>		<u>11,869</u>
<b>CHARITABLE EXPENDITURE</b>				
Scholars' Grants	10,145		10,849	
Student Administration Support & Expenses	2,607		2,977	
Fundraising & Newsletter	1,964		121	
Marketing & Website	258		1,541	
Administration & Secretarial Expenses	5,248		4,755	
		<u>(20,222)</u>		<u>(20,243)</u>
<b>SURPLUS / (DEFICIT) FOR THE YEAR</b>		<u>(7,367)</u>		<u>(8,374)</u>
Balance Brought Forward		16,886		25,260
<b>INCOME FUNDS CARRIED FORWARD (Unrestricted)</b>		<u><u>9,519</u></u>		<u><u>16,886</u></u>

THE ZIBBY GARNETT TRAVELLING FELLOWSHIP

Balance Sheet  
As at 31 March 2020

	2020		2019	
	£	£	£	£
<b>FIXED ASSETS</b>				
Investments		2,443		2,443
<b>CURRENT ASSETS</b>				
Debtors				
Cash at Bank		<u>7,076</u>		<u>14,443</u>
		7,076		14,443
<b>CURRENT LIABILITIES</b>				
Creditors & Accruals		<u>          </u>		<u>          </u>
<b>NET CURRENT ASSETS</b>		7,076		14,443
<b>TOTAL NET ASSETS</b>		<u>9,519</u>		<u>16,886</u>
<b>INCOME FUNDS (Unrestricted)</b>		<u>9,519</u>		<u>25,260</u>



JACKSON & GRIMES  
CHARTERED CERTIFIED ACCOUNTANTS

Z001/PMJ/SM

P Tear MBE, MPhil,  
Upper Morgans,  
Shortbridge Road,  
Piltdown,  
East Sussex.  
TN22 3XA

8<sup>th</sup> June 2020

Dear Mr Tear,

**Zibby Garnett Travelling Fellowship**

We have now made some progress with the accounts for the year ended 31<sup>st</sup> March 2020 and a draft copy of the results for that year are enclosed for your consideration.

The level of income has remained much the same as for the 2019 year as has the expenditure. As a result, the fellowship has shown a further deficit of £7,367 for that year. As I had noted in my letter to you of 17<sup>th</sup> January 2019 this does diminish the reserves of the fellowship. I had observed that if this rate of deficit continued, that funds would be exhausted by March 2021 and that remains the case. Possibly with the present circumstances the grant to Scholars' will be lower in 2020/21 which may help stabilise the position.

If you have any queries regarding the result, please let me know. If it is okay to proceed with a final copy for approval, let me know and I will forward a copy to you.

Kind regards,

22 St. Georges Street, Stamford, Lincolnshire, PE9 2BU

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