

**THE WESTMINSTER FUND**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**THE WESTMINSTER FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

The Trustees present their report and the financial statements for the year ended 31<sup>st</sup> March 2021.

**REFERENCE AND ADMINISTRATIVE INFORMATION**

REGISTERED CHARITY NO.	1071751
PRINCIPAL ADDRESS	PO Box 828 Godalming Surrey GU7 9HP

The Trustees who served throughout the year were:-

Mrs R. Brown (appointed 8<sup>th</sup> June 2020)  
 Mr G. Chaplin  
 Mrs P. Cullimore (retired 8<sup>th</sup> June 2020)  
 Mr. J. Lardge

On 7<sup>th</sup> June 2021 Mr P. Daniel retired as a Trustee and Mrs S. McGrath was appointed as a Trustee.

Ms K. Sutton acts as Administrator. The Administrator carries out the administration of the Trust on behalf of all the Trustees.

**PROFESSIONAL ADVISORS**

Bankers	CAF Bank Ltd. Charities Aid Foundation Kings Hill West Malling Kent ME19 4TA
Solicitors	Coole Bevis LLP 14 Carfax Horsham West Sussex RH12 1DZ
Auditors	FLB Accountants LLP 250 Wharfedale Road Winnersh Triangle Wokingham Berkshire RG41 5TP
Investment Advisors	Waverton Investment Management 16 Babmaes Street London SW1Y 6AH  Investec Limited 30 Gresham Street London EC2V 7QN

**THE WESTMINSTER FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**(continued)**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

On the disbanding of Ninth Church of Christ, Scientist, London, the net proceeds of sale of the Church property were placed in an account known as "The Westminster Fund".

The Governing Instrument is a Scheme of the Charity Commissioners made on the 8<sup>th</sup> July 1998, as amended by a special resolution dated 3<sup>rd</sup> August 2000.

The Fund was set up on 12<sup>th</sup> October 1996 with the receipt of £1,200,000 representing the permanent capital of the Fund. Subsequently, the permanent capital of the Fund has been increased by £3,326,726 - £551,000 from the disbanding of 1st Church of Christ, Scientist, Chiswick and £2,775,726 from the disbanding of 6th Church of Christ, Scientist, London. Grants have been made out of the permanent capital totalling £800,000 reducing the total permanent capital of the Fund to £3,726,726.

The Scheme of the Charity Commissioners dated 8<sup>th</sup> July 1998 provides that the Trustees will be the persons who are Trustees from time to time of the charity called The Christian Science Trust in Great Britain ('Trust Brit') and who are resident in the United Kingdom. The Trustees of Trust Brit are appointed annually by the Board of Directors of The First Church of Christ, Scientist in Boston, Massachusetts, in accordance with a Trust Deed dated 16<sup>th</sup> April 1956.

New Trustees are provided with a copy of the governing documents, copies of recent minutes and other documents which might be helpful as well as a preliminary briefing by the Chairman. At the first meeting attended by a new Trustee, an updated briefing is provided and there is an opportunity to ask questions about the Trust's activities. Charity Commission newsletters are available to all Trustees and the Chairman provides briefings from time to time on the responsibilities of Trustees.

**RISK MANAGEMENT**

The Trustees have reviewed the major operational risks which the charity faces and confirm that systems have been put into place to mitigate those risks.

**INVESTMENT POWERS**

The Scheme authorises the Trustees to make and hold investments using the funds of the Charity. The investment managers are given investment guidelines and are permitted to use their discretion within those guidelines.

**OBJECTS AND ACTIVITIES**

The income of the Fund is to be used to assist Christian Science Churches and Societies in the United Kingdom and worldwide to improve and extend their premises, and for the promotion and extension of the religion of Christian Science.

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW**

Investment income of £211,831 (2020 - £200,849) was received during the year. Grants made during the year totalled £350,601 (2020 - £484,460), as listed in note 3. The total value of the fund at the end of the year was £8,013,217 (2020 - £8,570,689) after investment losses (realised and unrealised) of £339,599 (2020 - gains of £318,086).

**THE WESTMINSTER FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**(continued)**

**ACHIEVEMENTS, PERFORMANCE AND FINANCIAL REVIEW (continued)**

The loss on the investments in the previous year was primarily due to the effect on the markets of the Covid-19 outbreak. However, in the first quarter of this year the investment portfolio values have rebounded to above pre-outbreak levels. The Fund has started to see some impact on the level of dividend payments as the year progresses but these are not causing concern for future operations.

The Trustees decided to make individual grants available to Christian Science Churches and Societies listed in the Christian Science Journal, and to accredited Christian Science Care Homes, of £5,000 to help them through the pandemic. The total of these grants was £320,000.

**RESERVES POLICY**

To maintain the permanent capital of the Fund.

**PLANS FOR THE FUTURE**

The income of the fund will continue to be used in the ways described above.

**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 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 financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments 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 presume 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 Charity (Accounts and Reports) Regulations 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.

**THE WESTMINSTER FUND**  
**REPORT OF THE TRUSTEES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**(continued)**

**PUBLIC BENEFIT REQUIREMENT**

The Members of the Executive Committee have complied with the duty in Section 17(5) of the Charities Act 2011 to have due regard to guidance published by the Charity Commission concerning the public benefit requirement.

**APPROVAL**

The Report of the Trustees was approved by the Board of Trustees on 17<sup>th</sup> December 2021 and signed on its behalf by:-

**J. Lardge**  
Trustee

**INDEPENDENT AUDITORS' REPORT****TO THE TRUSTEES OF**  
**THE WESTMINSTER FUND****OPINION**

We have audited the financial statements of The Westminster Fund for the year ended 31st March 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31<sup>st</sup> March 2021 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- 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 respective responsibilities of the Trustees and auditor 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 UK, including the FRC'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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

**OTHER INFORMATION**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information. 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.

## **INDEPENDENT AUDITORS' REPORT**

### **TO THE TRUSTEES OF** **THE WESTMINSTER FUND** **(continued)**

#### **OTHER INFORMATION** *(continued)*

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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**

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; 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 obtained all the information and explanations necessary for the purposes of our audit.

#### **RESPONSIBILITIES OF THE TRUSTEES**

As explained more fully in the Trustees' responsibilities statement set out on page 3, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as they 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.

#### **OUR 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 regulations made under section 154 of that Act.

**INDEPENDENT AUDITORS' REPORT****TO THE TRUSTEES OF**  
**THE WESTMINSTER FUND**  
**(continued)****OUR RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS** *(continued)*

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 auditor's 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 identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit.

We have gained an understanding of the legal and regulatory framework applicable to the charity and the industry in which it operates and considered the risk of acts by the charity that were contrary to applicable laws and regulations, including fraud. We designed audit procedures at charity levels to respond to the risk, recognising that risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. We focused on laws and regulations that could give rise to a material misstatement in the financial statements, including, but not limited to, the Charities Act 2011, taxation legislation, financial authority regulation, data protection, anti-bribery and health and safety legislation.

Our tests included agreeing the financial statement disclosures to underlying supporting documentation, inquiries with management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of income and the override of controls by management. Our audit procedures to respond to these risks included inquiries of management their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence and reading minutes of meetings of those charged with governance.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance and misstatement resulting from fraud as this may involve sophisticated schemes designed to avoid detection, including deliberate failure to record transactions, collusion or the provision of intentional misrepresentations. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to inquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

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 auditor's report.



**INDEPENDENT AUDITORS' REPORT**

**TO THE TRUSTEES OF**  
**THE WESTMINSTER FUND**  
**(continued)**

**USE OF REPORT**

This report is made solely to the charity's Trustees, as a body, in accordance with Sections 144 of the Charities Act 2011 and the regulations made under Section 154 of that Act. 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 auditor's 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's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**Daniel Faust (Senior Statutory Auditor)**  
**For and on behalf of FLB Accountants LLP**  
**Statutory Auditor**  
250 Wharfedale Road  
Winnersh Triangle  
Wokingham  
Berkshire  
RG41 5TP

17<sup>th</sup> December 2021

**THE WESTMINSTER FUND**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**ENDOWMENT FUND**

	<u>Notes</u>	<u>2021</u> £	<u>2020</u> £
<b>INCOME AND ENDOWMENTS FROM</b>			
Sundry donations		3	-
Investments	2	<u>190,696</u>	<u>211,831</u>
<b>TOTAL INCOME</b>		<u>190,699</u>	<u>211,831</u>
<b>EXPENDITURE ON</b>			
<b>Raising funds</b>			
Investment advisors' fees		62,081	64,569
<b>Charitable activities</b>	3	<u>712,196</u>	<u>365,135</u>
<b>TOTAL EXPENDITURE</b>		<u>774,277</u>	<u>429,704</u>
<b>NET (EXPENDITURE) INCOME FOR THE YEAR</b>		( 583,578)	( 217,873)
Gains (losses) on investment assets		<u>1,391,604</u>	( 339,599)
<b>NET MOVEMENT IN FUND</b>		808,026	( 557,472)
Fund balance brought forward		<u>8,013,217</u>	<u>8,570,689</u>
<b>FUND BALANCE CARRIED FORWARD</b>		8,821,243 =====	8,013,217 =====

**THE WESTMINSTER FUND**  
**STATEMENT OF FINANCIAL POSITION**  
**31ST MARCH 2021**

	<u>Notes</u>	<u>2021</u>	<u>2020</u>
		£	£
<b>FIXED ASSETS</b>			
Investments	4	8,007,361	7,102,836
<b>CURRENT ASSETS</b>			
Debtors	5	696,984	729,843
Cash at bank and in hand		<u>131,248</u>	<u>195,388</u>
		828,232	925,231
<b>CREDITORS:</b> amounts falling due within one year	6	<u>14,350</u>	<u>14,850</u>
<b>NET CURRENT ASSETS</b>		<u>813,882</u>	<u>910,381</u>
<b>NET ASSETS</b>		8,821,243 =====	8,013,217 =====
 <b>ACCUMULATED FUND</b>	 7	 8,821,243 =====	 8,013,217 =====

The financial statements were approved by the Board of Trustees on 17<sup>th</sup> December 2021 and signed on its behalf by:-

**J. Lardge**  
**Trustee**

**Registered Charity No. 1071751**

**THE WESTMINSTER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**

**1. ACCOUNTING POLICIES**

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

**Basis of preparation**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The Charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note to these financial statements.

The financial statements are prepared in sterling, which is the functional currency of the entity.

**Preparation of the financial statements on a going concern basis**

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern. The Covid-19 pandemic has had an impact on the charity's donation and investment income although this is offset by Legacies income. There are no material uncertainties affecting the current year's accounts.

In future years, the key risks to the Charities are a fall in income from donations or investment income but the trustees have arrangements in place to mitigate those risks.

**Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**Fund structure**

Unrestricted general funds are available to be used in accordance with the charitable objects at the discretion of the Trustees. Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose. Restricted funds are donations which the donor has specified are to be used solely for particular purposes.

The charity has a single endowment fund. The permanent capital is given in note 7.

**THE WESTMINSTER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**(continued)**

**1. ACCOUNTING POLICIES** *(continued)*

**Income recognition**

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.

Where income is received in advance of meeting any performance related conditions and there is not unconditional entitlement to the income, its recognition is deferred and included in creditors as deferred income until the performance conditions are met.

Donations and legacies receivable for the general purposes of the charity are credited to 'unrestricted funds'. Donations and legacies for purposes restricted by the wishes of the donor are taken to 'restricted funds'.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable. Dividends are recognised once the dividend has been declared and notification has been received of the dividends due. This is normally upon notification by our investment advisor of the dividend yield of the portfolio.

**Expenditure recognition**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required, and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes grants made, governance costs and support costs as shown in note 3.

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

**Fixed asset investments**

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the statement of financial position date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions.

**THE WESTMINSTER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**(continued)**

**1. ACCOUNTING POLICIES** *(continued)*

**Realised gains and losses**

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

**Debtors**

Debtors are amounts owed to the charity. They are measured on the basis of their recoverable amount.

**Cash and cash equivalents**

Cash at bank and in hand is held to meet the day to day running costs of the charity as they fall due.

**Creditors**

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt.

**2. INVESTMENT INCOME**

	<u>2021</u>	<u>2020</u>
	£	£
Bank interest receivable	79	450
Loan interest receivable	4,500	2,160
Income from managed funds	<u>186,117</u>	<u>209,221</u>
	190,696	211,831
	=====	=====

**3. CHARITABLE ACTIVITIES**

	<u>2021</u>	<u>2020</u>
	£	£
<b>Grants</b>		
TMC - Translation work	300,000	250,000
TMC - Developing Areas Appeal	25,000	25,000
CS Nurses' Training, Le Verger	50,000	30,000
Covid Grants to CS Churches	305,000	-
Focus Events	-	3,346
CS Houses	15,000	15,000
FCSS Pau	-	19,106
CSS Marseilles	-	835
Lectures & conferences	<u>2,074</u>	<u>7,314</u>
	697,074	350,601
	=====	=====

**THE WESTMINSTER FUND**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**(continued)**

**3. CHARITABLE ACTIVITIES** *(continued)*

	<u>2021</u>	<u>2020</u>
	£	£
<i>Support costs</i>		
Management fees	10,000	10,000
Administrative expenses	308	367
Professional fees	54	-
Sundry expenses	52	-
Administrator fees	3,659	3,110
Bank charges	<u>152</u>	<u>160</u>
	14,225	13,637
	=====	=====

One trustee was re-imbursed for sundry expenses of £52 during the year.

Managements fees of £10,000 (2020 - £10,000) were paid to The Christian Science Trust in Great Britain to help cover joint administration and support costs incurred by that charity on behalf of both charities.

	<u>2021</u>	<u>2020</u>
	£	£
<i>Governance costs</i>		
Audit Fee	600	600
Insurance – trustee indemnity	<u>297</u>	<u>297</u>
	897	897
	=====	=====
Total Charitable Activities	712,196	365,135
	=====	=====

**4. FIXED ASSET INVESTMENTS**

	<u>2021</u>	<u>2020</u>
	£	£
<i>Managed funds</i>		
Market value at 1.4.2020	7,102,836	7,756,374
Additions – investment income re-invested	12	44
Disposal proceeds – drawn to pay fees	( 62,081)	( 63,983)
Withdrawn from portfolio	( 425,010)	( 250,020)
Net gains (losses) for the year	<u>1,391,604</u>	<u>( 339,599)</u>
Market value at 31.3.2021	8,007,361	7,102,836
	=====	=====

In addition to the additions and withdrawals from the portfolio above the investment managers, during the year, bought assets with a value of £2,267,358 (2020 - £1,622,466) and sold assets with a value of £2,329,172 (2020 - £2,158,042).

**THE WESTMINSTER FUND**

**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31ST MARCH 2021**  
**(continued)**

**5. DEBTORS**

	<u>2021</u> £	<u>2020</u> £
Loan to Church	500,000	500,000
Loan to CS House	166,000	190,000
Accrued income	<u>30,984</u>	<u>39,843</u>
	696,984	729,843
	=====	=====

**6. CREDITORS: amounts falling due within one year:**

	<u>2021</u> £	<u>2020</u> £
Accruals and other creditors	14,350	14,850
	<u>=====</u>	<u>=====</u>

**7. PERMANENT CAPITAL**

The permanent capital of the fund at 31<sup>st</sup> March 2021 was £3,726,726 (2020 - £3,726,726).