

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**REGISTERED CHARITY NO: 1120522**

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

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**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**REGISTERED CHARITY NO. 1120522**  
**REFERENCE AND ADMINISTRATION INFORMATION**

**Trustees**

S L Singh  
D Fisher  
S J Cook

**Trust contact and principal office**

S J Cook  
Morley House  
36 Acreman Street  
Sherborne  
Dorset  
DT9 3NX

**PROFESSIONAL ADVISORS**

**Bankers**

Barclays Bank Plc  
Barclays Private Bank  
One Stanhope Gate  
London  
W1K 1AF

**Independent examiner**

R Oram BFP FCA  
Albert Goodman LLP  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

**Legal advisors**

Fisher Legal LLP  
Unit 4 Hill Farm  
Kirby Road  
Kirby Bedon  
Norwich  
Norfolk  
NR14 7DU

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

The Trustees present their report and financial statements for the year ended 5 April 2021.

The reference and administration information set out on page 1 form part of this report.

**Constitution**

The South Street Green Room Foundation is constituted under a Trust Deed dated 25 July 2007 as amended 28 April 2015. It was registered with the Charity Commission on 9 August 2007, registered charity number 1120522.

**Structure, governance and management**

New trustees are appointed by Simon Singh during his lifetime and subject thereto the statutory power of appointing trustees shall be exercisable. The minimum number of trustees set out in the Trust Deed is two. The Trustees intend to keep the skill requirements of Trustees under review and to encourage Trustees to attend lectures or seminars with a view to ensuring that Charity Trustees maintain the necessary skills to carry out the valuable work of the Charity. Over the coming years, the Charity's Trustees will seek to develop an appropriate policy for appointing new and replacement trustees.

The Charity receives grant applications, which are reviewed by the administrator and then forwarded, as appropriate, for consideration by the Trustees. In addition, the Trustees themselves make proposals for grants which are then considered by the other Trustees. The Trustees make the final decision on which grants to make. The Trustees are required to meet at least twice a year and regularly discuss proposals for grants and other administrative matters.

**Risks**

During the year the Trustees undertook a thorough assessment of the major risks to which the Charity is exposed. Procedures and strategies were implemented to minimise these risks where not already in place. The key risks identified are external and relate to how the financial climate affects charitable giving and the security of the Charity's assets.

The Trustees continue to mitigate against these risks through regular meetings with external consultants to review the Charity's activities and strategies. The Trustees also utilise the expertise from external investment and banking advisors in order to safeguard the Charity's assets and consider alternative options. The Trustees have a policy of seeking external legal advice for matters of a legal nature.

Controls and procedures are regularly reviewed by the Trustees and updated as necessary. This includes protecting against fraud through approval procedures for all payments and receipts and ensuring rigorous controls on bank accounts through appropriate signatory mandates.

**Public benefit**

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning future activities.

**Objectives and activities**

The objects of the Charity are to hold the Trust Fund and its income upon trust to apply them for such charitable purposes as the Trustees in their absolute discretion deem fit.

The Charity is a grant-making body and has the widest of charitable objects.

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**Achievements and performance**

Grants are awarded to individuals and institutions in furtherance of the Charity's charitable objects and taking due consideration of the Charity Commission published guidance on the operation of Public Benefit requirements. Small and medium-sized grants have been made to UK and Indian based institutions, particularly in the field of health and education. Major beneficiaries were identified by a consultant appointed in 2013. In a number of cases final grant payments have been made to existing beneficiaries and new beneficiaries have been identified. Regular reports are received and discussions are conducted between the Trustees, consultant and recipients to monitor and assess the effectiveness of the grants.

Material Grants to Institutions:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Good Thinking	160,000	115,000
WIEGO	175,000	160,000
PAL Network	75,000	75,000
Comic Relief	-	15,000
Global Witness	-	100,000
Give Directly	100,000	100,000
Giving Evidence	-	60,000
Last Mile Health	151,200	75,000
Samaritans	20,000	-
Refuge	20,000	-
Project Echo	100,000	-
Cancer Research	20,000	-
DG Murray Trust	100,000	-
Village Enterprise	100,000	-
GAIN	40,000	-
Disasters Emergency Committee	75,000	-
International Rescue Committee UK	25,000	-
Doctors Without Borders	25,000	-
	<hr/>	<hr/>
	1,186,200	700,000
Other Institutions	-	200
	<hr/>	<hr/>
Total Grants to Institutions	1,186,200	700,200
Grants to Individuals	-	-
	<hr/>	<hr/>
Total Grants	1,186,200	700,200
	<hr/>	<hr/>

Good Thinking received a grant to carry out campaigns to promote curious minds and rational thought.

WIEGO is a global network focused on securing livelihoods for the working poor, especially women, in the informal economy by expanding the knowledge base and influencing local, national and international policies.

A grant was awarded to PAL Network to support their work in bringing together fourteen countries working across three continents to assess the basic reading and numeracy competencies of all children, in their homes, through annual citizen-led assessments.

Give Directly were awarded a grant to contribute towards a study trialling cash transfers for refugees in a large camp in Uganda.

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Last Mile Health were awarded a grant to assist their ongoing work bringing life-saving services to the doorsteps of people in Liberia living over an hour from a hospital or clinic. Additional support was granted to aid with training community health workers to deal with COVID-19.

Samaritans were awarded a grant to assist with ongoing suicide prevention efforts heightened due to the impact of COVID-19.

Refuge were awarded a grant to assist with the increased threat of domestic violence and violence against women and girls during the COVID-19 pandemic.

Project ECHO were awarded a grant to improve healthcare for rural areas in India during the COVID-19 pandemic.

Cancer Research UK were awarded a grant to assist the charity's ongoing efforts to beat cancer. COVID-19 has greatly increased the pressure placed on the NHS hence the need for additional support during the pandemic.

DG Murray Trust were awarded a grant to contribute to their work to nurture an innovative and inclusive society in South Africa. The Trust supports a number of pivotal projects or key partnerships that are, or will in the future be, playing an important role building an innovative and inclusive society.

A grant was awarded to Village Enterprise to expand the 'graduating from ultra-poverty' programme in Northern Uganda. Village Enterprise equips people living in extreme poverty in rural Africa to start sustainable businesses and savings groups. Graduates from the programme generate income and savings from their small businesses that improves their standard of living and breaks the cycle of poverty for themselves and their families.

GAIN were awarded a grant to improve the nutrition of vulnerable tea estate workers in Assam through sustainable retail supply chains.

Disasters Emergency Committee & International Rescue Committee UK were awarded grants to provide effective humanitarian response in countries where there is no capacity to respond to large scale disasters such as the COVID-19 pandemic.

Doctors Without Borders were awarded a grant to provide support to the medical humanitarian response to COVID-19 in more than 70 countries around the world.

### **Plans for the future**

The Trustees, with the aid of consultants, have reviewed the Charity's future grant-making strategy. Major beneficiaries have been identified. An appropriate system for monitoring grants has been in place.

In May 2021 the Trustees agreed funding agreements with one organisation for £500,000 payable over 5 years. One off grants totalling £250,000 were also agreed.

In July 21 a further funding agreement was agreed by the Trustees for £500,000, payable over 5 years.

Doctors Without Borders were awarded a further grant to provide support to the medical humanitarian response to COVID-19 in more than 70 countries around the world.

Innovations for Poverty Action were awarded a grant to support the NORMalizing Community Mask-Wearing campaign in India and wider South Asia.

Numeric were awarded a grant to help young South Africans excel in mathematics in low-income areas.

EarthSight were awarded a grant to help fund in-depth investigations to expose environmental and social crime, injustice and the links to global consumption.

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Clean Air Task Force were awarded a grant to start work in sub-Saharan Africa, setting the course for abundant clean electricity.

The Centre for Rapid Evidence Synthesis at Makerere University (ACRES) was awarded a grant to complete Regulatory Impact Assessments for proposed government policy reforms.

**Financial review**

**Financial results**

The total receipts for the Charity for the year were £202,811 (2020: £230,701). £1,200,619 was expended in charitable activities during the year (2020: £712,490).

Net outgoing resources for the year amounted to £997,808 (2020: £481,789). In addition, there were unrealised gains on investments of £1,784,536 (2020: £175,365).

The net movement in funds for the year amounted to a surplus of £786,728 (2020: deficit of £306,424).

**Reserves**

At 5 April 2021, the Charity's reserves totalled £23,804,790 (2020: £23,018,062).

Sufficient cash reserves are maintained to cover all current liabilities and grant commitments for the following eighteen months. Additional reserves exist whilst other future donations are considered.

The existing funding commitments are detailed in the financial commitments note to the accounts. The Trustees recognise that the Charity currently has excess cash reserves and a plan for future donations has been agreed as explained previously in this report.

The Trustees agreed that a rolling three to five year plan will be prepared and maintained going forward in order to determine the funding requirements of the Charity.

**Investment powers and policy**

The Trustees have wide powers of investment vested in them by the Trust Deed. Investments are held for capital returns and to provide funds for the charity to further its charitable objectives.

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**TRUSTEES' ANNUAL REPORT**  
**FOR THE YEAR ENDED 5 APRIL 2021**

**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 and Wales requires the Trustees to prepare financial statements for each financial year that 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 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 reasonable and prudent judgements and estimates;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient 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 2008, 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.

S J Cook  
Trustee

26 January 2022



**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE SOUTH STREET GREEN ROOM  
FOUNDATION**

I report to the Trustees on my examination of the accounts for The South Street Green Room Foundation ("the Charity") for the year ended 5 April 2021.

**Responsibilities and basis of report**

As the Charity Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

**Independent examiner's statement**

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not comply with these records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of the accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a "true and fair view" which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Robert Oram BFP FCA  
Albert Goodman LLP  
Chartered Accountants  
Goodwood House  
Blackbrook Park Avenue  
Taunton  
Somerset  
TA1 2PX

26 January 2022

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 5 APRIL 2021**

	Notes	Unrestricted and Total Funds 2021 £	Unrestricted and Total Funds 2020 £
<b>Income</b>			
Income from investments		202,811	230,701
Total income		202,811	230,701
<b>Expenditure</b>			
Charitable activities	2	1,200,619	712,490
Total expenditure		1,200,619	712,490
<b>Net income/(expenditure) and net movement in funds before gains and losses on investments</b>		(997,808)	(481,789)
Gains/(losses) on investment assets: Unrealised	4	1,784,536	175,365
<b>Net movement in funds for the year</b>		786,728	(306,424)
<b>Reconciliation of funds:</b>			
Fund balances at 6 April 2020		23,018,062	23,324,486
Fund balances at 5 April 2021		23,804,790	23,018,062

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**BALANCE SHEET**  
**AS AT 5 APRIL 2021**

	Notes	Unrestricted and Total Funds 2021 £		Unrestricted and Total Funds 2020 £	
<b>Fixed assets:</b>					
Investments	4		14,141,821		12,357,285
<b>Current assets</b>					
Debtors	5	9,033,077		9,039,034	
Cash at bank and in hand		631,992		1,623,723	
		<u>9,665,069</u>		<u>10,662,757</u>	
<b>Liabilities</b>					
Creditors: Amounts falling due within one year	6	2,100		1,980	
		<u>2,100</u>		<u>1,980</u>	
<b>Net current assets</b>			9,662,969		10,660,777
<b>Net assets</b>			<u>23,804,790</u>		<u>23,018,062</u>
<b>The funds of the charity</b>					
Unrestricted funds			<u>23,804,790</u>		<u>23,018,062</u>
			<u>23,804,790</u>		<u>23,018,062</u>

Approved by the board on 26 January 2022 and signed on its behalf by:

S J Cook  
Trustee

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2021**

1 **Accounting policies**

**Basis of preparation**

The financial statements have been prepared under the historical cost convention and in accordance with the 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) - (Charities SORP (FRS 102)).

The Charity meets the definition of public benefit under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The financial statements have been prepared on a going concern basis as there are no material uncertainties about the Charity's ability to continue operating.

**Fund accounting policy**

Unrestricted Funds – The funds are held so that they can be used in accordance with the Charity's objects at the discretion of the Trustees.

**Income**

Income is recognised in the period in which the Charity is entitled to receipt and the amount can be measured with reasonable certainty.

Donations and any associated income tax reclaimable from H M Revenue & Customs are recognised on a receivable basis.

**Expenditure**

Resources expended are accounted for in the period in which they are incurred. The irrecoverable element of VAT is included within the item of expense to which it relates.

Where an item of expenditure falls directly within one cost category, it is attributed to that category only. Where expenditure involves more than one category it is apportioned on a reasonable and justifiable basis.

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

Grants payable are payments made to individuals and institutions in furtherance of the Charity's charitable objectives. Grant awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has fulfilled the conditions.

**Investment**

Shares are shown in the financial statements at market value based on the latest audited accounts of the investment.

Realised and unrealised gains and losses are included in the statement of financial activities in the year in which they arise. Investment income is credited to income on an accruals basis.

**Debtors**

Debtors are amounts due to the charity that are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all the amounts due.

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**Cash and bank in hand**

Cash at bank and in hand comprise of cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

**Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are recognised at their settlement amount.

**Financial instruments**

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities of the charity and their measurement basis are as follows:

Financial assets – trade and other debtors are basic financial instruments and are debt instruments measured at amortised cost. Cash at bank is classified as a basic financial instrument and is measured at face value. Loans advanced on market terms are basic financial instruments and are measured at the amount of principal advanced. Investments in ordinary shares are classified as basic financial instruments and are measured at fair value. Prepayments are not financial instruments.

Financial liabilities – trade creditors and accruals are financial instruments and are measured at amortised cost. Deferred income is not deemed to be a financial liability as the cash settlement has already taken place and there is an obligation to deliver services rather than cash or another financial instrument.

**2 Charitable activities**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Charitable Grants</b>		
<b>Direct costs</b>		
Grants payable (Detailed in the Trustees' Annual Report)	1,186,200	700,200
Professional fees	12,100	10,150
Sundry expenses	219	160
<b>Support costs</b>		
Governance costs (see below)	2,100	1,980
	1,200,619	712,490
	1,200,619	712,490
 <u>Governance costs</u>		
Independent examiners' remuneration - independent examination	2,100	1,980
	2,100	1,980
	2,100	1,980

**3 Staff costs and Trustees' emoluments**

There were no employees during the year (2020: None).

None of the Trustees received remuneration for their work as trustees or were reimbursed any expenses by the Charity (2020: None).

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**4 Investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value brought forward	12,357,285	12,181,920
Unrealised gains/(losses)	1,784,536	175,365
	<u>14,141,821</u>	<u>12,357,285</u>
Market value carried forward	<u>14,141,821</u>	<u>12,357,285</u>
Book cost carried forward	<u>10,926,472</u>	<u>10,926,472</u>

Investments are 53.5% holding in Lesing Four Limited (53,430/99,874 Ordinary shares) and 50% holding in Lesing Five Limited (3/6 Ordinary shares), detailed as follows.

**Lesing Four Limited**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value brought forward	10,471,349	10,334,440
Unrealised gains/(losses)	964,208	136,909
	<u>11,435,557</u>	<u>10,471,349</u>
Market value carried forward	<u>11,435,557</u>	<u>10,471,349</u>
Book cost carried forward	<u>10,424,272</u>	<u>10,424,272</u>

**Lesing Five Limited**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Market value brought forward	1,885,936	1,847,480
Unrealised gains/(losses)	820,328	38,456
	<u>2,706,264</u>	<u>1,885,936</u>
Market value carried forward	<u>2,706,264</u>	<u>1,885,936</u>
Book cost carried forward	<u>502,200</u>	<u>502,200</u>

**5 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Loan	8,977,255	8,977,255
Prepayments	3,250	2,750
Accrued Income	52,572	59,029
	<u>9,033,077</u>	<u>9,039,034</u>

The loan to Lesing Five Limited, a company in which the Trustees hold a 50% interest, was assigned to the Trustees on 20 June 2013. It is unsecured with no fixed term of repayment. Interest is charged at the official rate of Interest for the purposes of section 181 of the Income Tax (Earnings and Pensions) Act 2003 and is payable half-yearly in arrears. The loan will only be repaid with the agreement of S Singh 2001 (Offshore) Life Interest Settlement as joint owners of Lesing Five Limited.

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
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**6 Creditors – amounts due in less than one year**

	2021 £	2020 £
Accruals	2,100	1,980
	<u>2,100</u>	<u>1,980</u>

**7 Financial commitments**

During the year ended 5 April 2020 funding agreements were agreed with three organisations for £500,000 each, payable over five years. In the year ended 5 April 2021, an agreement for £500,000 payable over five years was agreed. A further agreement of £120,000 payable over three years was also agreed. The total commitments at 5 April 2021 are set out below:

	2021 £	2020 £
Agreements payable:		
In one year	440,000	590,000
In two to five years	965,000	1,405,000
	<u>1,405,000</u>	<u>1,995,000</u>

**8 Related party transactions**

At the commencement of the financial period, the Trustees controlled Lesing Four Limited (company number 31026), holding 53.5% of the issued share capital. Details of the investment value are shown in note 4 to the accounts. Neither the Trustees nor the beneficiaries of the Trust are considered to be the ultimate controlling party of the company as neither party has the ability to direct the financial and operating policies of the company and the ability to benefit from their direction.

On 20 June 2013 the Charity received a one-off donation of 50% of the share capital of Lesing Five Limited (company number 32124), together with the benefit of a £10,000,000 loan to Lesing Five Limited. During the year Lesing Five Limited repaid £Nil (2020: £Nil) of this loan and the remaining balance owed to the Charity is £8,977,255. The loan is provided to Lesing Five Limited as long-term finance. It is unsecured and has no fixed date of repayment. Interest is charged at the official HMRC rate. Interest was charged at 2.25% for the year ended 5 April 2021 and at 2.50% for the year ended 5 April 2020. This resulted in interest income of £201,988 (2020: £225,046) during the year. Interest is being charged at 2% per annum from 6 April 2021 onwards. Neither the Trustees nor the beneficiaries of the Trust are considered to be the ultimate controlling party of the company as neither party has the ability to direct the financial and operating policies of the company and the ability to benefit from their direction.

The Charity has no controlling influence over either Lesing Four Limited or Lesing Five Limited; hence there is no requirement to consolidate these financial statements.

During the year, the Charity made grants totalling £160,000 (2020: £115,000) to Good Thinking, a registered charity (number 1147404), which has common trustees.

**THE SOUTH STREET GREEN ROOM FOUNDATION**  
**NOTES TO THE FINANCIAL STATEMENTS**  
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**9 Financial instruments**

**Categorisation of financial instruments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Financial assets that are debt instruments measured at amortised cost	9,661,819	10,660,007
Financial assets measured at fair value through the statement of financial activities	14,141,821	12,357,285
	<hr/>	<hr/>
	<b>23,803,640</b>	<b>23,017,292</b>
	<hr/>	<hr/>
Financial liabilities that are at amortised cost	2,100	1,980
	<hr/>	<hr/>
	<b>2,100</b>	<b>1,980</b>
	<hr/>	<hr/>

Total interest income for financial assets not measured at fair value through the statement of financial activities is £202,811 (2020: £230,701). The total gains on financial assets measured at fair value through the statement of financial activities were £1,784,536 (2020: £175,365). These values are also the total income, gains and losses from financial assets and liabilities during the year. There have been no expenses with financial instruments during the year (2020: £Nil).