

The Ken & Lynne Morrison Charitable Trust

Trustees' report and financial statements

Registered number 1125586

5 April 2021

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Trustees' report

Reference and administrative details

Trustees

Lady Lynne Christina Morrison
Andrea Shelley

Governing document

Deed of Trust dated 28 March 2008

Registered address

1 Sovereign Square
Sovereign Street
Leeds
LS1 4DA

Bankers

NatWest
West Yorkshire Retain CSC
1 Victoria Place
Holbeck
Leeds
LS11 5AN

Auditor

Robert Whowell & Partners
Westwood House
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

Solicitors

Gordons LLP
Riverside West
Whitehall Road
Leeds
LS1 4AW

Investment Managers

Aberdeen Standard Capital
Minerva House
29 East Parade
Leeds
LS1 5PS

Trustees' report *(continued)*

The trustees present their report along with the financial statements for the year ended 5 April 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 12-13 and comply with the trust deed, Charities Act 2011 and Accounting and reporting by Charities: Statement of Recommended Practice in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic Of Ireland (FRS 102).

Principal risks and uncertainties

Financial risk management objectives and policies

The Trust uses financial instruments comprising cash and investments. The main purpose of these is to finance the working capital of the Trust and the longer-term income and capital needs.

The Trust considers movements in investment prices and returns to be its main risk. This risk is increased as a result of the impact of the Covid-19 pandemic on the financial markets. This risk is mitigated by using an investment fund manager and having a diversified investment portfolio.

Objectives and activities

The objectives of the trustees are to apply the incoming resources of the Trust by making grants for the benefit of one or more charitable institutions or individuals, including but not restricted to people with a disability or special needs, education, training or for such other charitable purposes at the trustees' discretion. The capital may be applied for charitable purposes or retained by the trustees at their discretion.

The trustees identify projects and organisations they wish to support. Requests from people or organisations who apply speculatively will be considered if they are pertinent to the Trust's objectives. The trustees also have a policy that they make only one-off grants with no guarantees of future funding.

The charity does not carry out significant fundraising activities.

Public benefit

The trustees are aware of the Charity Commission's advice on Charities and 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 Trust's aims and objectives and in planning future activities and setting the grant making policy for the year. The trustees do not discriminate against any party when considering their grant making policy.

The benefits of the charitable activities of the Trust are primarily to a section of the public in accordance with the charitable objects described above in the trustee's objectives and activities.

Achievements and performance

a) Review of activities and financial review

The main activity in the year is grant making. During the year the trustees made, or committed to making, grants totalling £66,400. There were 4 grants made or committed, of value between £2,400 and £40,000. The list of grants is detailed in note 3.

A grant of £40,000 was made during the year to Marie Curie (Bradford Hospice). The grant was used towards their nursing service in the Marie Curie Bradford Hospice to enable the Hospice to fund a Marie Curie Nurse. This will benefit the public by enabling Marie Curie Bradford Hospice to provide specialist care and support to those living with a terminal illness, and their families.

A grant of £21,000 was made during the year to Henshaws. The grant was used by the charity to acquire technology and equipment to help deliver their digital enablement services. This work benefits the public by enabling people living with sight loss to build skills and increase their independence. This was even more important during the Covid pandemic as it allowed people living with sight loss to stay in contact with their networks during lockdown measures.

Total income and endowments exceeded expenditure in the year by £268,658 (2020: (£184,503)).

Other investment gains (both realised and unrealised) amounted to £3,254,460 (2020: losses of £1,182,884) to give an overall increase in funds of £3,523,118 (2020: decrease in funds of £1,367,387).

Trustees' report *(continued)*

b) Investment policy and performance

The Trust's investment policy seeks to achieve a balanced return from income and capital appreciation whilst controlling the level of risk.

The investment income was £404,960 (2020: £490,787) and there was an increase in the value of the investments over the year of £3,254,460 (2020: decrease of £1,182,884). Given the circumstances in which we found ourselves due to Covid-19, is a solid achievement,

The results for the year are given on page 9. The trustees consider the results for the year to be satisfactory given current market conditions.

The source of funding for the Trust during the year ended 5 April 2021 is the above investment income of £404,960 and other income of £1,508.

c) Plans for future periods

It is the intention of the trustees that the income of investments from the expendable endowment fund will be used for charitable purposes in accordance with the objectives and strategies of the Trust.

As the charity's grant making is funded out of income from the endowment fund the charity does not undertake any fundraising activities and therefore does not have a fundraising policy.

The grant making policy of the charity includes small donations (on application) to causes within the objectives and also larger donations to projects or organisations that the trustees have identified. The plan for the future is to donate as much as possible, to deserving applicants, to a level that broadly matches the annual income received, thus enabling the Trust's funds to be maintained at a steady level.

Other policies

a) Reserves policy

The trustees intend to distribute the net incoming resources, which relate to investment income and realised gains/losses, arising from year to year, although the trustees have the power to accumulate all or part of such incoming resources for investment purposes as they see fit.

The charity received a donation of £9,536,460 in the year ended 5 April 2009 as an expendable endowment fund which will provide an annual income to support activities and cover administration and support costs. The endowed funds have increased over the years from capital appreciation.

Free reserves for the trust total £1,723,651 (2020: £1,086,725) being the unrestricted funds of the charity. Free reserves have increased as total income exceeded expenditure.

The cost of running the charity each year is estimated at £75,000. The current level of free reserves exceeds the annual cost of running the charity however as noted above the trustees have the power to accumulate the incoming reserves for investment purposes or future grants and donations.

b) Principal funding

The trustees are satisfied that the Trust's assets are available and adequate to fulfil its obligations.

Trustees' report *(continued)*

Structure, governance, and management

a) Constitution

The Ken & Lynne Morrison Charitable Trust is an unincorporated charity (registered charity number 1125586) established under a Trust Deed dated 28 March 2008.

b) Method of appointment or election of trustees

The power of recruiting and appointing future trustees' vests with the current trustees. The current trustees are listed on page 1.

c) Policies adopted for the induction

The trustees are mindful of their duties in connection with the induction and training for trustees and the trustees are undertaking appropriate training and advice in relation to being a charitable trustee.

d) Organisation structure and decision making

At annual trustees' meetings, the trustees collectively agree the broad strategy and areas of activity for the Trust, including those of grant making, investment and risk management. The Trustees are responsible for day to day running of the Trust and are deemed to act as key management personnel. They do not receive remuneration from the Trust.

The trustees are empowered by the Trust Deed to apply the income of the Trust for any charitable purpose they think fit subject to the objects of the Trust.

The trustees have the same full and unrestricted powers of investing and transferring investments as if they are beneficially entitled to the Trust Fund.

e) Key management personnel remuneration

The Trustees are responsible for the day to day running of the Trust and are deemed to act as key management personnel. No trustees, or person with a family or business connection with a trustee, received remuneration in the year, directly or indirectly, from the Trust (2021: £nil).

f) Risk management

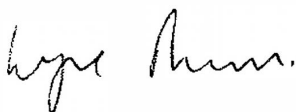
The trustees have reviewed the effectiveness of internal controls and are happy with the controls in place given the simple nature of the Trust. There is also currently no need for an internal audit function given the straightforward nature of the Trust.

Disclosure of information to auditor

The trustees who held office at the date of approval of this Trustees' report confirm that, so far as they are each aware, there is no relevant audit information of which the Trust's auditor is unaware; and each trustee has taken all the steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the Trust's auditor is aware of that information.

By order of the board

Lady Lynne Christina Morrison
Trustee



20th January 2022

Myton Hall
Myton on Swale
Helperby
York
YO61 2QX

Statement of Trustees' responsibilities in respect of the Trustees' report and the financial statements

Under the trust deed and charity law, the trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the income that exceeds expenditure in 2021.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, subject to any material departures disclosed and explained in the financial statements;
- assess the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They are responsible 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, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

Independent auditor's report to the Trustees of Ken & Lynne Morrison Charitable Trust

Opinion

We have audited the financial statements of Ken & Lynne Morrison Charitable Trust ("the charity") for the year ended 5 April 2021 which comprise the Statement of financial activities, Balance sheet, Cash flow statement and related notes, including the accounting policies in note 1.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2021 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We have been appointed as auditor under section 144 of the Charities Act 2011 (or its predecessors) and report in accordance with regulations made under section 154 of that Act.

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the charity in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

The impact of COVID 19 pandemic on our audit

Due to the effects of COVID 19 pandemic are relevant to understanding our audit of the financial statements. All audits assess and challenge the reasonableness of estimates made by the trustees, such as recoverability of investments and related disclosures and the appropriateness of the going concern basis of preparation of the financial statements. All of these depend on assessments of the future economic environment and the charity's future prospects and performance.

COVID 19 was one of the most significant events for the UK, and at the date of this report its effects are subject to some uncertainty of outcomes, with the full range of possible effects unknown. We applied a standardised firm-wide approach in response to that uncertainty when assessing the charity's future prospects and performance. However, no audit should be expected to predict the unknowable factors or all possible future implications for a charity and this is particularly the case in relation to COVID 19.

Going concern

The trustees have prepared the financial statements on the going concern basis as they do not intend to liquidate the charity or to cease its operations, and as they have concluded that the charity's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

Independent auditor's report to the members of The Ken and Lynne Morrison Charitable Trust *(continued)*

We are required to report to you if we have concluded that the use of the going concern basis of accounting is inappropriate or there is an undisclosed material uncertainty that may cast significant doubt over the use of that basis for a period of at least a year from the date of approval of the financial statements. In our evaluation of the trustees' conclusions, we considered the inherent risks to the charity's business model and analysed how those risks might affect the charity's financial resources or ability to continue operations over the going concern period. We have nothing to report in these respects.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the absence of reference to a material uncertainty in this auditor's report is not a guarantee that the charity will continue in operation.

Other information

The trustees are responsible for the other information, which comprises the Trustees' Report. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. We are required to report to you if:

- based solely on that work, we have identified material misstatements in the other information; or
- in our opinion, the information given in the Trustees' Report is inconsistent in any material respect with the financial statements.

We have nothing to report in these respects.

Matters on which we are required to report by exception

Under the Charities Act 2011 we are required to report to you if, in our opinion:

- the charity has not kept sufficient accounting records; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

We have nothing to report in these respects.

Trustees' responsibilities

As explained more fully in their statement set out on page 5, the trustees are responsible for: the preparation of financial statements which give a true and fair view; 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; 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 they either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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 our opinion in an auditor's report.

Reasonable assurance is a high level of assurance but does not 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A full audit has been undertaken without any restrictions to provide reasonable assurance that any acts of omission or commission intentional or unintentional, committed by the organisation, or by those charged with governance, by management or by other individuals working for or under the direction of the organisation, which are contrary to the prevailing laws or regulations have not occurred. This included assessing the control environment, testing of the robustness of the organisation's existing systems and controls and reviewing the organisation's risk assessment

Independent auditor's report to the members of The Ken and Lynne Morrison Charitable Trust *(continued)*

process. The matters of significance giving rise to risk, notably the effects of COVID-19 on the general economy and on the performance of the organisation, have not given us any concerns that this reasonable assurance cannot be achieved.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) and 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 and its trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Ian Agar FCA

for and on behalf of Robert Whowell & Partners, Statutory Auditor

Chartered Accountants
Robert Whowell & Partners
Westwood House
78 Loughborough Road
Quorn
Leicestershire
LE12 8DX

Robert Whowell & Partners is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

Statement of financial activities

for the year ended 5 April 2021

	Note	Unrestricted funds £	Endowment funds £	Total 2021 £	Total 2020 £
Income and endowments from:					
Investments		404,960	-	404,960	490,787
Other income		1,508	-	1,508	4,932
Total income and endowments		406,468	-	406,468	495,719
Expenditure on:					
Charitable activities	2	(73,120)	-	(73,120)	(619,720)
Raising funds (investment management costs)		(64,690)	-	(64,690)	(60,502)
Total expenditure		(137,810)	-	(137,810)	(680,222)
Net (losses)/gains on investments	6	368,268	2,886,192	3,254,460	(1,182,884)
Net (expenditure)/income		636,926	2,886,192	3,523,118	(1,367,387)
Net movement in funds		636,926	2,886,192	3,523,118	(1,367,387)
Reconciliation of funds					
Funds at 6 April 2020		1,086,725	12,255,598	13,342,323	14,709,710
Funds at 5 April 2021	8	1,723,651	15,141,790	16,865,441	13,342,323

The notes on pages 12 to 16 form part of these financial statements.

Balance sheet

as at 5 April 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	6	15,278,452	12,496,203
Cash investments		873,114	389,566
		16,151,566	12,885,769
Current assets			
Cash at bank and in hand		734,751	476,846
Unpresented income		1,922	-
Income tax refund due		701	312
		737,374	477,158
Creditors: amounts falling due within one year	7	(23,499)	(20,604)
Net current assets		713,875	456,554
Net assets		16,865,441	13,342,323
The funds of the charity			
Endowment funds	8	15,141,790	12,255,598
Unrestricted funds	8	1,723,651	1,086,725
Total charity funds	8	16,865,441	13,342,323

The notes on pages 12 to 16 form part of these financial statements.

These financial statements were approved by the board of trustees' on 20 th January 2022 and were signed on its behalf by:



Lady Lynne Christina Morrison
Trustee



Mrs Andrea Shelley
Trustee

Cash Flow Statement

for year ended 5 April 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net income/(expenditure) for the reporting period		3,523,118	(1,367,387)
Adjustments for:			
(Gains)/losses on investments	6	(3,254,460)	1,182,884
Dividends, interest from investments		(406,468)	(495,719)
Increase/(decrease) in creditors		2,895	(300,087)
(Increase)/decrease in debtors		(2,311)	1,008
Net cash provided by operating activities		(137,226)	(979,301)
Cash flows from investing activities			
Dividends, interest from investments		406,468	495,719
Net proceeds from sale/(purchases)/of investments		472,211	(117,400)
Net cash provided by investing activities		878,679	378,319
Net cash provided by/(used in) financing activities		-	-
Change in cash and cash equivalents in the year		741,453	(600,982)
Cash and cash equivalents at the beginning of the year		866,412	1,467,394
Cash and cash equivalents at the end of the year		1,607,865	866,412
Cash investments		873,114	389,566
Cash at bank and in hand		734,751	476,846
Cash and cash equivalents at the end of the year		1,607,865	866,412

The notes on pages 12 to 16 form part of these financial statements.

Notes

(forming part of the financial statements)

1 Accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the Trust's financial statements.

Basis of preparation and assessment of going concern

The Trust is a public benefit entity.

The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value. The financial statements 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 UK and Republic of Ireland (FRS 102) issued on 16 July 2014 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 Practice as it applies from 1 January 2016.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant area of risk in this year and for the future is around the valuation of the investments. This however is not a going concern risk as there is a significant net asset balance at year end and the trustees have control over the level of grants the Trust awards.

Incoming resources

Investment income and bank interest is accounted for on an accrual basis.

Resources expended

All expenditure is accounted for on an accruals basis and has been listed under headings that aggregate all the costs directly attributable to that activity. Where costs (including overheads) cannot be directly attributed they have been allocated to activities on a basis consistent with the use of resources and the time spent on those activities.

Governance costs are those incurred in the governance arrangement of the charity which relate to the general running of the charity as opposed to those costs associated with generating funds or charitable activities and its costs are primarily associated with constitutional and statutory requirements.

Taxation

The Ken & Lynne Morrison Charitable Trust is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2011 and therefore it meets the definition of a charitable trust for UK income tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Part 10 Income Tax Act 2007 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes. No tax charge has arisen in the year (2020: £nil).

Notes (continued)

1 Accounting policies (continued)

Cash and cash equivalents

Cash at bank and in hand is held to meet the grant making activity and the day to day running costs of the charity.

Cash investments are cash balances held within the Trust's investment portfolio.

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.

Funds accounting

The expendable endowment fund has been established by the donor to generate income to be used for the objectives of the Trust and therefore will represent a core fund for continuing activities. However, the trustees do have the option (if needed) to spend the expendable endowment fund as and when required. The incoming resources from endowment funds are unrestricted. The capital appreciation of these funds remain endowed funds. Unrestricted funds are available for the use at the discretion of the trustees in furtherance of the charitable objectives of the Trust.

Fixed asset investments

Investments are stated at market value being the bid price or the last traded price at the date of the net assets statement.

The realised and unrealised gains on investments are reflected in the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (purchase date if later). Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value (or purchase date if later). Realised and unrealised gains are separated in the notes to the accounts.

2 Expenditure on charitable activities

	2021 £	2020 £
Grants (note 3)	66,400	613,000
Governance costs (note 4)	6,720	6,720
	<hr/>	<hr/>
	73,120	619,720
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Notes (continued)

3 Grants payable

Donations totalling £66,400 were made during the year.

There were 4 grants made to organisations during the year amounting to £66,400 as detailed below:

	2021 £
Bradford Inclusive Disability Service	2,400
Henshaws	21,000
Marie Curie	40,000
Parochial Church Council of Idle	3,000
	<hr/>
	66,400
	<hr/>

4 Governance costs

Management and administration costs:

	2021 £	2020 £
Audit fees	3,600	3,600
Accounting advice and other professional fees	3,120	3,120
	<hr/>	<hr/>
	6,720	6,720
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Notes *(continued)*

5 Trustees remuneration and expenses

No remuneration or expenses were paid to the trustees for their services during the year (2020: £nil).

No staff were employed by the Trust during the year (2020: none).

6 Listed Investments

	2021 £	2020 £
Investments at market value at 6 April 2020	12,496,203	13,561,687
Add: investments purchased in the year (at cost)	1,861,467	1,984,224
Deduct: investments sold in the year (at market value)	(1,965,410)	(1,973,970)
Deduct: investments purchased and sold during the year	-	-
Net gain/(loss) on revaluation	2,886,192	(1,075,738)
Investments at market value at 5 April 2021	15,278,452	12,496,203
Proceeds of investments sold in the year	2,333,678	1,866,824
Deduct: investments sold in the year (at market value)	(1,965,410)	(1,973,970)
Deduct: investments purchased and sold during the year	-	-
Realised gain/(loss) at market value at 5 April 2021	368,268	(107,146)
Net gain/(loss) on revaluation	2,886,192	(1,075,738)
Realised gain/(loss)	368,268	(107,146)
Gains/ (losses) on investments	3,254,460	(1,182,884)

Notes (continued)

7 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals – Investment managers fees	16,779	13,884
Accruals - Audit and accountancy fee	6,720	6,720
	<u>23,499</u>	<u>20,604</u>

8 Analysis of net assets between funds

The reserves of the charity can be allocated to net assets as follows:

	Expendable endowment £	Unrestricted £	Total 2021 £	Total 2020 £
Investments at market value	15,141,790	136,662	15,278,452	12,496,203
Cash at bank and in hand	-	1,607,865	1,607,865	866,412
Other net current assets/(liabilities)	-	(20,876)	(20,876)	(20,292)
	<u>15,141,790</u>	<u>1,723,651</u>	<u>16,865,441</u>	<u>13,342,323</u>