

THE SIERATZKI CHARITABLE TRUST  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 10 AUGUST 2021

# THE SIERATZKI CHARITABLE TRUST

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# THE SIERATZKI CHARITABLE TRUST

## TRUSTEES AND PROFESSIONAL ADVISERS

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Charity number	1126815
Trustees	Dr Jechil Sieratzki Professor Bencie Woll FBA Luba Selzer
Principal address	39 Parkside Knightsbridge London, SW1X 7JP
Independent examiner	M. Emanuel Chartered Accountants 5 Lexham Gardens Mews, Kensington, London W8 5JQ
Bankers	Lloyds TSB 9-13 Brompton Road Knightsbridge London SW3 1ED
Broker	Investec Wealth & Investment Ltd. 30 Gresham Street London EC2V 7QN

# THE SIERATZKI CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 10 AUGUST 2021

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The Trustees present their report and financial statements of The Sieratzki Charitable Trust for the year ended 10 August 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Charity's governing document, the Charities Act 2011 and "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 2015) as amended by Update Bulletin 1 (updated 2 February 2016).

Reference and administrative information: The Sieratzki Charitable Trust is registered as a Charity with the Charity Commission, registration number 1126815.

The Trustees in office during the year and at the date of this report, together with the address of the Charity's principal and registered office, are as set out on page 1.

Structure, governance, and management: The Trust was created by a deed dated 11 August 2008 as a Trust exclusively for charitable purposes. The Trust is managed by the Trustees, and the administration is carried out from the Trustees' registered office.

The current Trustees are responsible for the induction of any new Trustees which involves awareness of a Trustee's responsibilities, the governing document, administrative procedures, and the history of the Charity. A new Trustee would receive a welcome pack which includes copies of the previous years' annual report and accounts, a brief history of the Charity and a copy of the governing document. The pack will also include a copy of the Charity Commission guidance "Charity Trustee Welcome Pack" issued by the Charity Commission on 30 April 2018.

The Trustees have systems in place to identify any conflicts of interest that may occur. When a conflict of interest arises, the relevant Trustee or Trustees agree to withdraw from any discussion and decision.

The Trustees examine the major risks that the Charity faces every financial year and have developed systems to monitor and control these risks to mitigate any impact they may have on the Charity in the future.

### Objectives and activities for the benefit of the public

The Charity's objects are to advance, promote or carry out such charitable purposes as the Trustees in their absolute discretion from time-to-time think fit.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and the requirements under the Charities Act 2011, when reviewing the Charity's aims and objectives and in planning for the future and in setting the grant making policy for the year.

The Charity has established its grant making policy to achieve its objects for the public benefit.

The Trustees received applications for donations from a wide variety of charitable institutions. The Trustees considered all requests which they received and meet the objects of the Charity by making donations to relevant charities.

# THE SIERATZKI CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 10 AUGUST 2021

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Achievements and performance: The Trustees meet regularly to consider applications from charitable organisations. The Trustees consider each application on merit and make grants where appropriate.

In the year, the Trustees made 47 donations (2020: 42 donations), amounting to £42,925.00 (2020: £19,110.83) to registered Charities involved in education, religion, human rights and social welfare.

### Financial review:

In the year, the Charity generated income of £41,088.88 (2020: £49,587.44). The Trustees made charitable donations of £42,925.00 (2020: £19,110.83) and incurred governance costs of £3,715.62 (2020: £1,200). The net income and the net movements in funds for the year amounted to £114,448.26 (2020: £29,276.61) and £296,602.74 (gain) (2020: £133,579.33 (loss)) respectively. The unrestricted funds amounted to £1,469,214.27 (2020: £1,172,611.53) at the balance sheet date.

The Trustees seek to secure a good income return while maintaining the capital value against the effects of inflation. Any monies not immediately required for the furtherance of the Charity's objects may be invested by the Trustees in those shares, securities or property as may be thought fit. The market value of the investments held at 10 August 2021 was £1,145,577.00 (2020: £849,327.80). Gains on investments for the year amounted to £182,154.48 (2020: £162,855.94 (loss)) and occurred due to post-Covid market recovery.

The charity anticipates a considerable loss of investment in the year ending 10 August 2022 due to a severe reduction in value of the JP Morgan Russian Securities Fund.

Future developments: The Charity intends to continue its activities within the constraints of its budget.

Reserves policy: All of the Charity's funds are general unrestricted funds which are expendable at the discretion of the Trustees in furtherance of the objects of the Charity. The unrestricted funds at 10 August 2021 were £1,469,214.27 (2020: £1,172,611.53). The Trustees consider that the unrestricted funds, which are the free reserves of the Charity, are sufficient to fund future activities.

The Trustees review the reserves policy annually.

M. Emanuel, Chartered Accountants was appointed as Independent Examiner to the Charity on 14 May 2021.

Blick Rothenberg Limited, Chartered Accountants, ceased to act for the Charity as of 21 May 2021.

Payne Hicks Beach, Solicitors, ceased to act for the Charity as of 21 May 2021.

Mrs. Luba Selzer was appointed as trustee effective 23 June 2021.

Mr. Martin David Paisner CBE resigned as trustee effective 24 June 2021.

# THE SIERATZKI CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 10 AUGUST 2021

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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).

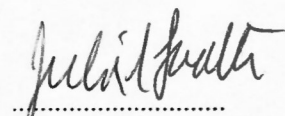
The law applicable to charities in England and Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that year.

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 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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.

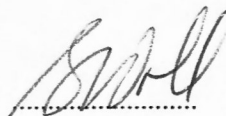
The Trustees' report was approved by the Board of Trustees.



Dr Jechil Sieratzki

Trustee

Dated: 7 June 2022



Prof. Bencie Woll

Trustee

Dated: 7 June 2022

# THE SIERATZKI CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE SIERATZKI CHARITABLE TRUST

I report to the Trustees on my examination of the financial statements of The Sieratzki Charitable Trust (the Charity) for the year ended 10 August 2021 which are set out on pages 6 to 14.

This report is made solely to the Charity's Trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in this report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work, for this report, or for the opinions I have formed.

#### Responsibilities and basis of report

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

I report in respect of my examination of the Charity's financial statements carried out under section 145 of the 2011 Act. 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.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

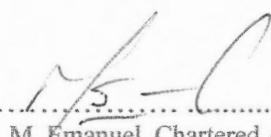
#### Independent examiner's statement

Since the Trust's gross income exceeded £25,000 your examiner must be a member of a body listed in Section 145 of the 2011. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

I have completed my examination. I confirm that no 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 financial statements do not accord with those records; or
- 3) the financial statements do not comply with the applicable requirements concerning the form and content of 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 financial statements to be reached.

Dated: 7/6/2022   
M. Emanuel, Chartered Accountants

# THE SIERATZKI CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 10 AUGUST 2021

	Notes	Unrestricted fund (£)	
		2021	2020
<b>Income from:</b>			
Donations and legacies		120,000.00	0.00
Investment income	3	41,088.88	49,587.44
<b>Total</b>		<b>161,088.88</b>	<b>49,587.44</b>
<b>Expenditure</b>			
Charitable activities	4	- 46,640.62	- 20,310.83
<b>Total</b>		<b>- 46,640.62</b>	<b>- 20,310.83</b>
<b>Net income/(expenditure)</b>		<b>114,448.26</b>	<b>29,276.61</b>
Net (loss)/gain on investments		182,154.48	- 162,855.94
<b>Net movement in funds</b>		<b>296,602.74</b>	<b>- 133,579.33</b>
<b>Reconciliation of funds</b>			
Fund balances brought forward		1,172,611.53	1,306,190.86
Fund balances carried forward		1,469,214.27	1,172,611.53

The notes on pages 9 to 14 form part of these financial statements

### Operating activities

All incoming resources and resources expenses derive from operating activities.

All of the activities of the Charity are classified as continuing.



# THE SIERATZKI CHARITABLE TRUST

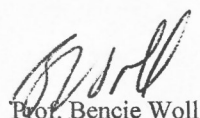
## BALANCE SHEET

AS AT 10 AUGUST 2021

		2021	2020
	Notes		
<b>Fixed assets</b>			
Investments	7	1,145,577.00	849,327.80
<b>Current assets</b>			
Debtors	9	0.00	4,058.07
Cash at bank and in hand		<u>326,037.27</u>	<u>383,971.78</u>
		326,037.27	388,029.85
<b>Creditors: amounts falling due within one year</b>	10	<u>-2,400.00</u>	<u>-64,746.12</u>
Net current assets		<u>323,637.27</u>	<u>323,283.73</u>
<b>Total assets less current liabilities</b>		<u>1,469,214.27</u>	<u>1,172,611.53</u>
<b>Net assets</b>		<u>1,469,214.27</u>	<u>1,172,611.53</u>
<b>Income funds</b>			
Unrestricted funds		<u>1,469,214.27</u>	<u>1,172,611.53</u>
		<u>1,469,214.27</u>	<u>1,172,611.53</u>

The financial statements were approved by the Trustees on 7 Jan 2022

  
Dr Jechil Sieratzki  
Trustee

  
Prof. Bencie Woll  
Trustee

The notes on pages 9 to 14 form part of these financial statements.

# THE SIERATZKI CHARITABLE TRUST

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 10 AUGUST 2021

	Notes	2021 £	2021 £	2020 £	2020 £
<b>Cash flows from operating activities</b>					
Net income for the reporting year			296,602.74		-133,579.33
Decrease/(increase) in debtors		4,058.07		8,125.71	
Increase (decrease) in creditors		1,200.00		-2,448.00	
Donations & Legacies	-	120,000.00		0.00	
Interest and dividends received	-	38,573.26		-49,587.44	
Loss/(gain) on revaluation of investments	-	182,154.48		162,855.94	
<b>Net cash generated from/(used in) operating activities</b>			-335,469.67		118,946.21
<b>Cash flows from investing activities</b>					
Investment income		38,573.26		49,587.44	
Donations & legacies		120,000.00		0.00	
Additions of investments	-	114,094.72		-51,890.16	
<b>Net cash generated from investing activities</b>			44,478.54		-2,302.72
<b>Cash flows from financing activities</b>					
Repayment of loans		-63,546.12		-16,352.00	
<b>Net cash used in financing activities</b>			-63,546.12		-16,352.00
<b>Cash &amp; cash equivalents in the reporting year</b>			-57,934.51		-33,287.84
<b>Cash and cash equivalents at beginning of year</b>			383,971.78		417,259.62
<b>Cash and cash equivalents at end of year</b>			326,037.27		383,971.78
<b>Analysis of net funds</b>					
Cash at bank and in hand			326,037.27		383,971.78
<b>Total cash and cash equivalents</b>			326,037.27		383,971.78

The notes on pages 9 to 14 form part of these financial statements.

# THE SIERATZKI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 10 AUGUST 2021

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### 1 Accounting policies

#### Charity information:

The Sieratzki Charitable Trust is an unincorporated Trust. Its principal place of business is Flat 39 Parkside, Knightsbridge, London, SW1X 7JP.

#### 1.1 Accounting convention

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 notes to these accounts. The financial statements have been prepared in accordance with section 1A of 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 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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 to provide a 'true and fair view'. The 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 2015 which has since been withdrawn.

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

#### 1.2 Going concern

At the time of approving the financial statements, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the Trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of their charitable objectives.

#### 1.4 Income

Income is recognised when the Charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

#### 1.5 Expenditure

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

All expenditure is accounted for on an accruals basis. All expenses including governance costs are allocated to applicable expenditure headings.

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

# THE SIERATZKI CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 10 AUGUST 2021

### 1. Accounting policies

(Continued)

#### 1.6 Taxation

The Charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable entity for UK corporation tax purposes. Accordingly, the Charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that such income or gains are applied exclusively to its charitable purposes.

#### 1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12. 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

#### Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

#### Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

# THE SIERATZKI CHARITABLE TRUST

## NOTES FOR THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 10 AUGUST 2021

### 2 Donations and legacies

	Total 2021 £	Total 2020 £
Donations	120,000.00	0.00

In January 2021 the Charity received a donation of £120,00.00 from Dr. Jechil Sieratzki

### 3 Investment income

	Total 2021 £	Total 2020 £
Income from listed investments	41,060.37	49,397.29
UK bank interest	28.51	190.15
	41,088.88	49,587.44

### 4 Charitable activities

#### Analysis of charitable activities

	Total 2021 £	Total 2020 £
Grants (4.2)	42,925.00	19,110.83
Governance costs (4.1)	3,715.62	1,200.00
	46,640.62	20,310.83

#### 4.1. Governance costs

The breakdown of support costs and how these are allocated between Governance and Charitable Activities is shown in the table below.

Cost type	Governance costs 2021 £	Governance costs 2020 £
Investment Account charges	2,515.62	
Independent examination fees	1,200.00	1,200.00
	3,715.62	1,200.00

# THE SIERATZKI CHARITABLE TRUST

## NOTES FOR THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 10 AUGUST 2021

### 4 Charitable activities

(Continued)

#### 4.2. Grants payable

	Total 2021 £	Total 2020 £
Grants during the year comprise:		
Academic Study Group John Levy	320.00	360.00
Aleh Charitable Foundation	960.00	1,360.00
Belsize Square Synagogue	1,940.00	6,097.50
British Friends of Bar Ilan University	380.00	200.00
British Friends of Haifa University	250.00	560.00
British Friends of Hebrew University Jerusalem	30,000.00	0.00
British Friends of Ohel Sarah	710.00	5,360.00
British Friends of United Hatzalah	200.00	600.00
Eastbourne Hebrew	50.00	50.00
Ezras Nitrochim	550.00	280.00
Friends of Yad Sarah	480.00	280.00
Israel Sports Disabled	0.00	180.00
Magen David Adom UK	430.00	280.00
New Israel Fund	780.00	280.00
New West End Synagogue	50.00	200.00
Noam	1,800.00	
Prism	1,800.00	
Resource	360.00	
Royal Marsden	100.00	
Tel Aviv University	100.00	
Tikva Childrens' Home	480.00	740.00
World Jewish Relief	360.00	
Western Marble Arch Synagogue	100.00	2,003.33
ZVS Food Liveline Trust	725.00	280.00
	<u>42,925.00</u>	<u>19,110.83</u>

All of the above donations were made to institutions

# THE SIERATZKI CHARITABLE TRUST

## NOTES FOR THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 10 AUGUST 2021

### 5 Trustees

In the year ended 10 August 2013, Dr. Jechil Sieratzki gave an interest free unsecured loan to the Charity of £650,000. The balance of the loan is repayable on demand within 28 days notice, and may be paid back in instalments. As of 10 August 2021, the loan outstanding to Dr. Jechil Sieratzki was £ 0 (2020 £63,546.12).

### 6 Employees

There were no employees during the year or the previous year.

### 7 Fixed asset investments

	<b>Listed investments 2021 £</b>	<b>Listed investments 2020 £</b>
Market Value at 10 August 2020	849,327.80	960,293.58
Additions	114,094.72	51,890.16
(loss)/gain on investments	182,154.48	- 162,855.94
<b>Market Value at 10 August 2021</b>	<b>1,145,577.00</b>	<b>849,327.80</b>

#### Investments held are analysed as follows:

Equities	<u>1,145,577.00</u>	<u>849,327.80</u>
Investments comprising 2% or more of the total market value of investments are as follows:-	%	%
JP Morgan Russian Securities	70.52	80.3
Royal Dutch Shell A	10.07	10.7
Royal Dutch Shell B	2.84	2.9
Fundsmith	14.14	6.1
HBM N	2.44	

### 8 Financial Instruments

	<b>2021 £</b>	<b>2020 £</b>
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	0.00	4,058.07
Equity instruments measured at market value	1,145,577.00	849,327.80
	<u>1,145,577.00</u>	<u>853,385.87</u>
<b>Carrying amount of financial liabilities</b>		
Measured at amortised cost	2,400.00	64,746.12

**THE SIERATZKI CHARITABLE TRUST**

**NOTES FOR THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE YEAR ENDED 10 AUGUST 2021**

**9 Debtors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Investment income	<u>0.00</u>	<u>4,058.07</u>

**10 Creditors: amounts falling due within one year**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Dr. Jechil Sieratzki	0.00	63,546.12
Independent examiner	<u>2,400.00</u>	<u>1,200.00</u>
	<u>2,400.00</u>	<u>64,746.12</u>

The loan was fully repaid in January 2021.

<b>11 Movements in funds</b>	<b>Opening funds</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Net gains / (losses) on investments</b>	<b>Closing funds</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Unrestricted funds					
2020	1,306,190.86	49,587.44 -	20,310.83 -	162,855.94	1,172,611.53
2021	1,172,611.53	161,088.88 -	46,640.62	182,154.48	1,469,214.27

**12 Analysis of net assets between funds**

	<b>2021</b>	2020
	<b>£</b>	<b>£</b>
Fund balances at 10 August are represented by:-		
Investments	1,145,577.00	849,327.80
Current assets	326,037.27	388,029.85
Current liabilities	- 2,400.00	- 64,746.12
Long term liabilities	<u>0.00</u>	<u>0.00</u>
	<u>1,469,214.27</u>	<u>1,172,611.53</u>