

Company number: 06818920 (England & Wales)

**THE GOLD STANDARD CHARITABLE TRUST**

**(Company limited by guarantee without share capital,  
with an exemption from using Limited in its name)**

**REGISTERED CHARITY NO. 01130999**

**TRUSTEES' REPORT AND  
UNAUDITED FINANCIAL STATEMENTS**

**FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020**

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## LEGAL AND ADMINISTRATIVE INFORMATION

<b>Charity status</b>	Registered in England and Wales
<b>Charity number</b>	1130999
<b>Registered office</b>	24 Queen Anne Street London W1G 9AX
<b>Company number</b>	06818920
<b>Founder member</b>	Sir John Ritblat
<b>Trustees</b>	Sir John Ritblat Colin Wagman Dr Priscilla Chadwick Howard Goldsobel Graham Able Julietta Gishen Jane Ritchie Michael Cohen
<b>Independent examiner</b>	David Edwards ACA Lewis Golden LLP Chartered Accountants and Statutory Auditors 40 Queen Anne Street London W1G 9EL

## **DIRECTORS' REPORT FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020**

The Directors are pleased to present their report together with the financial statements of the charitable company ("the Charity") for the short period of account from 1 January 2020 to 31 August 2020. The comparative represents the year ended 31 December 2019. The report also represents the Directors' Report which is required to be prepared by Part 8 of the Charities Act 2011.

The financial statements have been prepared in accordance with applicable UK accounting standards, current statutory requirements, the Charities Act 2011, the Companies Act 2006, 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) (2nd Edition, effective 1 January 2019), the accounting policies set out in the Notes to the financial statements and the Charity's governing document.

The Directors of the Charity are its Trustees for the purpose of charity law and throughout the report and financial statements are collectively referred to as "the Trustees". The Trustees who served during the period were as follows:

Sir John Ritblat	Colin Wagman	Dr Priscilla Chadwick	Howard Goldsobel
Graham Able	Julietta Gishen	Dr Martin Stephen	

Dr Martin Stephen resigned as a Trustee on 7 April 2020.

Jane Ritchie and Michael Cohen were appointed as Trustees after the period end on 4 November 2020 and 1 April 2021 respectively.

Legal and administrative information set out on page 1 forms part of this report.

### **Objectives and Activities for the Public Benefit**

The objectives, for which the Charity was established, as dictated by the Memorandum and Articles of Association, are to promote such purposes as shall be charitable from time to time under English law as the Trustees shall from time to time determine.

The primary focus of the Charity is to provide financial assistance to eligible individuals of any age, who would not otherwise have the means to do so, to facilitate their participation in amateur sport, education, environmental protection or improvement and the arts.

Beneficiary groups are supported by the provision of funding for full or part time education or tutoring at primary, secondary or tertiary level, or by the provision of other resources or equipment necessary to enjoy, attain, complement and benefit their aims.

The Trustees confirm that in accordance with Section 17 of the Charities Act 2011, they have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning their future grant making activities.

### **Achievements and Performance**

During the period (2019: year) the Charity received £29,562 (2019: £516,663) of restricted funds. The Charity has awarded no bursaries in the short period as bursaries were awarded prior to the start of the period. In the prior year 44 bursaries were awarded to individuals for the purpose of providing educational scholarships.

The Charity received £301,276 (2019: £10,556) in designated donations during the period (2019: year), following fundraising activities and appeals at a number of the schools.

The Charity received £38,193 (2019: £31,250) in unrestricted donations during the period (2019: year).

The Trustees assess the Charity's performance with reference to the number of individuals supported in the areas outlined in the Charity's objectives.

Grants are paid based upon the merits of applications received and have decreased on the prior year due to the timing of applications being approved at the start of the academic year which is not covered in this accounting period.

## **DIRECTORS' REPORT (CONTINUED)**

### **FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020**

#### **Financial Review**

The Charity's activities resulted in net income of £29,562 (2019: 11,689) in the restricted fund, net income of £287,788 (2019: net expenditure £201,545) in the designated fund and net expenditure of £53,668 (2019: £30,843) in the unrestricted fund. At the period (2019: year) end the Charity held £263,365 (2019: £117,915) in cash at bank and £277,420 (2019: £373,481) in investments, of which £320,135 was payable in creditors (2019: £544,401).

The level of charitable expenditure during the period is low compared to income and reserves as a result of the change in accounting reference date. Expenditure on charitable activities for the academic year was recognised in the prior year. The Trustees intend to regularly review the level of expenditure compared to income and reserves. As at 31 August 2020, the Charity's reserves consist of its unrestricted fund, which had a balance of £3,368 (31 December 2019: £57,036) and the designated fund and restricted fund, which are explained in more detail in notes 14 and 15.

The principal funding sources of the charity are individual donors and income from investments.

#### **Structure, Governance and Management**

The Gold Standard Charitable Trust was incorporated as a company limited by guarantee (with an exemption from using the word limited in its company name) on 13 February 2009, as The Three R's Foundation, and it is governed by its Memorandum and Articles of Association. The Company changed its name to The Alpha Standard Trust on 1 July 2009 and to The Gold Standard Charitable Trust on 15 January 2014. The Company was registered as a Charity on 7 August 2009 and its registered number is 01130999.

The Founder Member has the exclusive power to appoint additional Trustees at an Annual General Meeting ("AGM") up to a maximum number of twelve, to fill a vacancy amongst the Trustees where there are fewer than the minimum requirement of three Trustees, or to remove a Trustee. The first Trustees retire at the first AGM but are eligible for reappointment for one or more further terms of office. Any person appointed subsequently holds office for a term of office ending on the second AGM following his appointment; unless upon his or her retirement the number of Trustees will fall below the minimum number required, in which case he or she may continue until a replacement is found. The Trustees will consider appropriate methods for recruitment when it is decided that new Trustees are required.

The Trustees meet to administer the Charity. The quorum for meetings of Trustees is two Trustees (unless there are fewer than two Trustees in office) including the Founder Member (unless he has agreed that a meeting may be held in his absence). Decisions are made by majority vote and in the event of a tied vote, the Chairman has a second and deciding vote (except where two Trustees are present at a meeting they act unanimously). A meeting of Trustees at which a quorum is present can exercise all of the powers which the Trustees have, including establishing sub-committees under these powers.

The Board of Trustees is responsible for the management of risks faced by the Charity. The Trustees have satisfied themselves that no major risks have been identified.

The number of members of the Charity is unlimited.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

Approved and signed on behalf of the Trustees

Colin Wagman  
**Trustee**

Date: 19 May 2021

# **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GOLD STANDARD CHARITABLE TRUST FOR THE PERIOD FROM 1 JANUARY TO 31 AUGUST 2020**

I report to the Trustees (who are also Directors for the purpose of company law) on my examination of the financial statements of The Gold Standard Charitable Trust ('the charitable company') for the period ended 31 August 2020, which comprise the Statement of Financial Activities (including an income and expenditure account), the Balance Sheet and related Notes.

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.

## **Respective Responsibilities of Trustees and Examiner**

As the Trustees of charitable company you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements of the charitable company are not required to be audited under Part 16 of the Act and are eligible for independent examination, I report in respect of my examination of the charitable company's financial statements carried out under section 145 of the Charities Act 2011 ('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.

As permitted by Direction 2, issued by the Charity Commission the firm for which I work has provided the Company with bookkeeping services during the period ended 31 August 2020. As a consequence I have followed the requirement of the FRC's Ethical Standard when undertaking this assignment.

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.

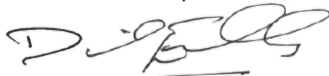
## **Independent examiner's statement**

Since the charitable company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

- accounting records were not kept in respect of the charitable company as required by section 386 of the 2006 Act; or
- the financial statements do not accord with those records; or
- the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



David Edwards ACA  
**Lewis Golden LLP**  
**Chartered Accountants and Statutory Auditors**  
40 Queen Anne Street  
London W1G 9EL

Date: 19 May 2021

**STATEMENT OF FINANCIAL ACTIVITIES**  
**(Including an income and expenditure account)**  
**FOR THE PERIOD ENDED 31 AUGUST 2020**

		Restricted Fund Period Ended 31.08.20 £	Designated Fund Period Ended 31.08.20 £	Unrestricted Fund Period Ended 31.08.20 £	Total Period Ended 31.08.20 £	Total Year Ended 31.12.19 £
	Notes					
<b>Income and endowments from:</b>						
Donations and legacies	6	29,562	301,276	38,193	369,031	558,469
Investments	5	-	9,132	3,349	12,481	21,410
Fundraising		-	-	-	-	2,355
Interest received		-	-	2	2	2,332
<b>Total income</b>		<b>29,562</b>	<b>310,408</b>	<b>41,544</b>	<b>381,514</b>	<b>584,566</b>
<b>Expenditure on:</b>						
Charitable activities	7	-	55,768	(69,443)	(13,675)	(822,167)
Fundraising costs		-	(8,096)	-	(8,096)	(9,013)
<b>Total expenditure</b>		<b>-</b>	<b>47,672</b>	<b>(69,443)</b>	<b>(21,771)</b>	<b>(831,180)</b>
Net (losses) / gains on investments	10	-	(70,292)	(25,769)	(96,061)	25,915
<b>Net income / (expenditure)</b>		<b>29,562</b>	<b>287,788</b>	<b>(53,668)</b>	<b>263,682</b>	<b>(220,699)</b>
<b>Reconciliation of funds:</b>						
Fund balances brought forward		12,025	98,237	57,036	167,298	387,997
<b>Funds balances carried forward</b>		<b>41,587</b>	<b>386,025</b>	<b>3,368</b>	<b>430,980</b>	<b>167,298</b>

**BALANCE SHEET**  
**AS AT 31 AUGUST 2020**

		<b>31.08.20</b>		<b>31.12.19</b>	
		£	£	£	£
<b>Fixed assets</b>					
Investment	10		277,420		373,481
<b>Current assets</b>					
Debtors	11	210,330		220,303	
Cash at bank and in hand		<u>263,365</u>		<u>117,915</u>	
			473,695		338,218
<b>Creditors: amounts falling due within one year</b>	12		(320,135)		(515,367)
<b>Total assets less current liabilities</b>			<u><b>430,980</b></u>		<u><b>196,332</b></u>
<b>Creditors: amounts falling due in more than one year</b>	13		-		(29,034)
<b>Total net assets</b>			<u><b>430,980</b></u>		<u><b>167,298</b></u>
<b>Represented by:-</b>					
Restricted funds	15		41,587		12,025
Designated funds	14		386,025		98,237
Unrestricted funds	14		<u>3,368</u>		<u>57,036</u>
			<u><b>430,980</b></u>		<u><b>167,298</b></u>

For the period ended 31 August 2020 the company was entitled to exemption from audit under sections 475 and 477 of the Companies Act 2006 relating to small companies.

The Members have not required the company to obtain an audit of its financial statements for the period in question in accordance with section 476. The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006 and with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Approved by the Trustees on 19 May 2021 and signed on their behalf by:

Colin Wagman  
**Trustee**

**The Gold Standard Charitable Trust (registered company number 06818920 England & Wales, charity number 1130999)**



## NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 AUGUST 2020

### 1 Accounting policies

#### 1.1 Basis of preparation

The company received charitable status on 7 August 2009 and is a public benefit entity.

The financial statements are prepared under the historical cost convention unless otherwise stated within these accounting policies and in accordance with 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) (2nd Edition, effective 1 January 2019) – (Charities SORP (FRS 102)), the Companies Act 2006 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### 1.2 Going concern

During the period, the coronavirus pandemic restrictions imposed a national lockdown with closure of schools being one measure of response. This resulted in termly fees for Summer 2020 being discounted and fundraising events being unable to go ahead. Despite this, the Trustees deem the entity to be a going concern and the financial statements have therefore been prepared on this basis due to the assets held by the charity. It has been determined that the charity will be able to continue operations for a period of at least 12 months from the balance sheet date and has continued future support from key donors.

#### 1.3 Income

##### *(i) Donations and grants receivable*

Income from donations, gift aid and grants are included in incoming resources when these are receivable.

##### *(ii) Gifts and intangible income*

Income from these sources is included in the period in which it is received and valued at a reasonable estimate of the value of the gift or service received.

##### *(iii) Investment income*

Income from investments, in the form of dividends, is included in incoming resources when it is received.

##### *(iv) Interest receivable*

Interest is included when receivable by the Charity.

#### 1.4 Expenditure

Expenditure in the Statement of Financial Activities (including an income and expenditure account) is dealt with on the accruals basis of accounting and is classified as follows:-

##### *(i) Cost of generating funds*

This comprises all costs incurred by the Charity relating to the raising of funds to finance its charitable objectives.

##### *(ii) Charitable activities*

This comprises all expenditure incurred by the Charity in meeting its charitable objectives. This expenditure comprises grant funding activities and support costs. Support costs include governance costs which are all costs associated with the running of the Charity's office, and any other costs not attributable to the above headings.

Grants are recognised in the Statement of Financial Activities (including an income and expenditure account) when the charity commits to the payment. Grants are committed to for a set period of time and are reviewed on a case by case basis to establish whether they will be continued further.

#### 1.5 Funds

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity and which have not been designated for other purposes. Periodically the Trustees designate unrestricted funds to ensure specific funds will be available for a specific purpose.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purpose and uses of the restricted funds are set out in the notes to the financial statements when the Charity holds restricted funds in the appropriate accounting period.

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE PERIOD ENDED 31 AUGUST 2020

#### 1.6 Investments

Investments are stated in the financial statements at fair value. Realised gains and losses on the sale of investments are calculated as the difference between the sales proceeds and the original cost. Unrealised gains and losses represent movement between fair values. Realised and unrealised gains and losses are included on the face of the Statement of Financial Activities (including an income and expenditure account).

#### 1.7 Financial instruments

The Charity only has financial assets and liabilities of a kind that qualify as basic financial instruments. All of the Charity's financial assets and liabilities are measured at the undiscounted amount of cash or other consideration expected to be paid or received, less any provision for impairment.

#### 1.8 Cash at bank and in hand

Cash at bank and in hand is represented by cash in hand, deposits held at call with financial institutions, and other short term highly liquid investments that mature in no more than three months from the date of acquisition and that are readily convertible to known amounts of cash with insignificant risk of change in value.

#### 2 Staff costs

There were no employees during the period (2019: year). No expenses were paid by Trustees and reimbursed by the charity and no Trustees received any remuneration in the period (2019: year).

#### 3 Direct taxation

The Charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

#### 4 Independent examiner's remuneration

	31.08.20 £	31.12.19 £
Independent examiner's fees	<u>10,787</u>	<u>13,226</u>

The firm to which the independent examiner is a partner received bookkeeping fees and fees for other services of £23,710 (2019: £26,747).

#### 5 Investment income

	31.08.20 £	31.12.19 £
<b>Dividends received from UK and Non-UK listed investments</b>		
Designated funds	9,132	15,613
Unrestricted funds	3,349	5,797
	<u>12,481</u>	<u>21,410</u>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2020**

**6 Donations and legacies**

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Donations	25,750	298,581	38,179	362,510	510,199	15,210	31,250	556,659
Gift aid receivable	3,812	2,695	14	6,521	6,464	(4,654)	-	1,810
	<b>29,562</b>	<b>301,276</b>	<b>38,193</b>	<b>369,031</b>	<b>516,663</b>	<b>10,556</b>	<b>31,250</b>	<b>558,469</b>

Donations includes £34,929 (2019: £31,250) of donated services.

**7 Charitable activities**

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Grant funding activities (see note 8)	-	55,942	-	55,942	(504,974)	(242,207)	-	(747,181)
Support costs (see note 9)	-	(174)	(69,443)	(69,617)	-	(474)	(74,512)	(74,986)
	<b>-</b>	<b>55,768</b>	<b>(69,443)</b>	<b>(13,675)</b>	<b>(504,974)</b>	<b>(242,681)</b>	<b>(74,512)</b>	<b>(822,167)</b>

**8 Grant funding activities**

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Hardship	-	55,942	-	55,942	(504,974)	(242,207)	-	(747,181)

Grants are paid to educational institutions on behalf of individuals.

**9 Support costs**

	31.08.20				31.12.19			
	Restricted fund	Designated fund	Unrestricted fund	Total	Restricted fund	Designated fund	Unrestricted fund	Total
	£	£	£	£	£	£	£	£
Legal and professional fees	-	-	(69,426)	(69,426)	-	-	(71,223)	(71,223)
Bank charges	-	(92)	(17)	(109)	-	(474)	(327)	(801)
Printing costs	-	-	-	-	-	-	(2,500)	(2,500)
Other	-	(82)	-	(82)	-	-	(462)	(462)
	<b>-</b>	<b>(174)</b>	<b>(69,443)</b>	<b>(69,617)</b>	<b>-</b>	<b>(474)</b>	<b>(74,512)</b>	<b>(74,986)</b>

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2020**

**10 Investments**

	<b>31.08.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Listed investments:		
Fair value brought forward	373,481	363,804
Additions	-	25,014
Disposals	-	(41,252)
(Loss)/gain on fair value	(96,061)	25,915
	<hr/>	<hr/>
Fair value carried forward	<b>277,420</b>	<b>373,481</b>
	<hr/>	<hr/>

**11 Debtors**

	<b>31.08.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Prepayments and accrued income	210,330	220,303
	<hr/>	<hr/>

Financial assets that are debt instruments measured at amortised cost comprise accrued income and amount to £203,824 (2019: £200,000).

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

	<b>31.08.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Trade creditors	241,991	-
Accrued expenses	49,110	23,283
Accruals for grants payable	29,034	492,084
	<hr/>	<hr/>
	<b>320,135</b>	<b>515,367</b>
	<hr/>	<hr/>

Financial liabilities falling due within one year which are measured at amortised cost comprise trade creditors, general accruals (excluding the audit fee accrual) and accruals for grants payable amount to £299,735 (2019: £505,754)

**13 Creditors: amounts falling in more than one year**

	<b>31.08.20</b>	<b>31.12.19</b>
	<b>£</b>	<b>£</b>
Accruals for grants payable	-	29,034
	<hr/>	<hr/>

Financial liabilities falling due in more than one year which are measured at amortised cost amount to £nil (2019: £29,034).

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2020**

**14 Designated and Unrestricted Funds**

	As at 01.01.20 £	Income £	Expenditure £	Transfer £	As at 31.08.20 £
Designated funds	98,237	310,408	(22,620)	-	386,025
Unrestricted funds	57,036	41,544	(95,212)	-	3,368
	<b>155,273</b>	<b>351,952</b>	<b>(117,832)</b>	<b>-</b>	<b>389,393</b>

	As at 01.01.19 £	Income £	Expenditure £	Transfer £	As at 31.12.19 £
Designated funds	299,782	30,190	(233,020)	1,285	98,237
Unrestricted funds	87,879	37,713	(67,271)	(1,285)	57,036
	<b>387,661</b>	<b>67,903</b>	<b>(300,291)</b>	<b>-</b>	<b>155,273</b>

The designated fund comprises funds that are designated by the Trustees for the purpose of providing bursaries and scholarships.

The unrestricted fund comprises monies that can be used in accordance with the charitable objects of the Charity at the discretion of the Trustees.

**15 Restricted Funds**

	As at 01.01.20 £	Income £	Expenditure £	As at 31.08.20 £
<b>Restricted funds</b>				
Music scholarships fund	36	-	-	36
Grants payable to individuals	11,989	29,562	-	41,551
	<b>12,025</b>	<b>29,562</b>	<b>-</b>	<b>41,587</b>

	As at 01.01.19 £	Income £	Expenditure £	As at 31.12.19 £
<b>Restricted funds</b>				
Music scholarships fund	36	-	-	36
Grants payable to individuals	300	516,663	(504,974)	11,989
	<b>336</b>	<b>516,663</b>	<b>(504,974)</b>	<b>12,025</b>

The restricted fund consists of donations received for particular restricted purposes of the Charity. The fund comprises monies received for the specific purpose of granting music scholarships to school children. The balance in relation to music scholarships has remained unspent due to the music scholars not remaining at the school and completing their music studies.

**NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)**  
**FOR THE PERIOD ENDED 31 AUGUST 2020**

**16 Analysis of Net Assets between Funds**

	<b>Restricted fund £</b>	<b>Unrestricted funds £</b>	<b>Total funds 31.08.2020 £</b>
Investments	-	277,420	277,420
Current assets	241,587	255,076	496,663
Current liabilities	(200,000)	(114,069)	(314,069)
Non current liabilities	-	(29,034)	(29,034)
	<b>41,587</b>	<b>389,393</b>	<b>430,980</b>

	<b>Restricted fund £</b>	<b>Unrestricted funds £</b>	<b>Total funds 31.12.2019 £</b>
Investments	-	373,481	373,481
Current assets	212,025	148,564	360,589
Current liabilities	(200,000)	(337,738)	(537,738)
Non current liabilities	-	(29,034)	(29,034)
	<b>12,025</b>	<b>155,273</b>	<b>167,298</b>

The Designated Unrestricted Income Fund has current assets of £254,050 (2019: £146,064) and liabilities of £71,025 (2019: £321,118) and is included in Unrestricted Funds.

**17 Related party transactions**

During the period (2019: year), there were no related party transactions (2019: none).

**18 Liability of members**

The company does not have a share capital and is limited by guarantee. In the event of the company being wound up the maximum each member is liable to contribute is £1.

At 31 August 2020 there were 7 members (31 December 2019: 7).