

THE RELITHAN CHARITABLE TRUST

Trustees' Report

and Unaudited Financial Statements

For the year ended 15 March 2021

Registered Charity Number 1140843

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

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THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Trustees

Mr D W A East

Mrs A H East

Coutts & Co *To 05 July 2021*

Ludlow Trust Company Limited *from 05 July 2021*

Principal office

1st Floor

Tower Wharf

Cheese Lane

Bristol

BS2 0JJ

Charity registered number

1140843

Independent Examiner

Geoffrey Frost

Blue Spire Limited

Cawley Priors

South Pallant

Chichester

West Sussex

PO19 1SY

Solicitors

TLT Solicitors

One Redcliffe Street

Bristol

BS1 6TP

Bankers

Coutts & Co

440 The Strand

London

WC2R 0QS

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

TRUSTEES' REPORT

The Trustees present their report and the unaudited financial statements of the charity for the year ended 15 March 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

STRUCTURE GOVERNANCE AND MANAGEMENT

The Relithan Charitable Trust is a registered charity constituted under a Declaration of Trust dated 16 March 2011 and is registered with the Charity Commission (no. 1140843).

It is controlled by a board of trustees who manage all aspects of the Trust's affairs and in whom vests the power to appoint new trustees.

Any new trustees will be provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required. On agreeing to become a trustee of the charity the trustees are thoroughly briefed by the existing co-trustees on the history of the charity, the day-to-day management, their responsibilities as trustees and the current objectives and future plans of the charity.

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to its investments and finances. The trustees believe that ensuring controls exist over key financial systems incorporating Coutts & Co's systems and controls, and by delegating the investment management function to investment managers, subject to regular monitoring, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

OBJECTIVES AND ACTIVITIES

The charity's objects are:

To further such objects or purposes which are exclusively charitable according to the law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit.

In considering how best to achieve these objects the trustees have had regard to the guidance on public benefit issued by the Charity Commission.

In furtherance of the charity's objects, the charity makes grants to a number of charitable organisations and bodies. In the opinion of the trustees, by making grants only to charitable organisations which are themselves for the benefit of the public, the charity fulfils its obligation to deliver public benefit in furtherance of its object.

Grant making policy

Regular meetings are held by the trustees to discuss any applications received, which must be in writing, and consider which grants they wish to award.

Recipients of grants are required to sign a formal receipt. Where relevant, the trustees also ask to be provided with copies of receipts for expenditure and the grant may be subject to an ongoing monitoring programme and further instalments of grants only released subject to timescales being reached.

ACHIEVEMENTS AND PERFORMANCE

During the year under review the charity made grants totalling £261,000 (2020: £102,000), to a range of organisations and individuals as disclosed in note 6 to the financial statements.

FINANCIAL REVIEW

Outgoing resources totalled £295,520 (2020: £139,279) including £261,000 (2020: £102,000) of grants to beneficiary charities. Total incoming resources for the year ended 15 March 2021 was £525,386 (2020: £137,170) inclusive of a transfer of £469,532 from the endowment fund to unrestricted funds in order to fund the charity's expenditure.

The trustee's policy on reserves is to seek to distribute or commit the income arising in each financial year. Given the availability of the expendable endowment fund the trustees do not consider that the charity needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

TRUSTEES' REPORT

At 15 March 2021 the charity's free reserves a deficit of £53,595 (2020 deficit: £316,361). The deficit at the balance sheet date is the result of the timing of expenditure recognition and the transfer of funds from endowment to unrestricted funds.

There are no restrictions on the charity's power to invest. The investment strategy is agreed between the trustees and the investment managers and is regularly reviewed.

PLANS FOR FUTURE PERIODS

The charity will continue to provide grants to charitable organisations in furtherance of its objects when sufficient income has been received.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that 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 2019 (FRS 102);
- 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (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.

APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review the charity was below the audit threshold and appointed Geoffrey Frost of Blue Spire Limited as independent examiner. Geoffrey Frost has expressed his willingness to continue as examiner to the charity should it remain below the audit threshold.

Approved by the trustees and signed on their behalf

James Sansum

James Sansum on behalf of Ludlow Trust Company Limited
Trustee

Date²⁴ January 2022

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

INDEPENDENT EXAMINER'S REPORT

Independent Examiner's Report to the Trustees of the The Relithan Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 15 March 2021 which are set out on pages 5 to 13.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 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 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 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts to be reached



Geoffrey Frost BSc(Hons) FCA
Blue Spire Limited

Cawley Priory
South Pallant
Chichester
West Sussex
PO19 1SY

Date 24 January 2022

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	1	-	250,000	250,000	-
Investments	2	55,854	-	55,854	64,976
Total		<u>55,854</u>	<u>250,000</u>	<u>305,854</u>	<u>64,976</u>
EXPENDITURE:					
Investment management costs	3	-	32,900	32,900	35,659
Charitable activities	4	262,620	-	262,620	103,620
Total		<u>262,620</u>	<u>32,900</u>	<u>295,520</u>	<u>139,279</u>
Net gains/(losses) on investments		-	642,946	642,946	(248,240)
Net Income/(expenditure)		<u>(206,766)</u>	<u>860,046</u>	<u>653,280</u>	<u>(322,543)</u>
Transfers between funds		469,532	(469,532)	-	-
Net movement in funds		<u>262,766</u>	<u>390,514</u>	<u>653,280</u>	<u>(322,543)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward	12	(316,361)	2,752,723	2,436,362	2,758,905
Total funds carried forward	12	<u>(53,595)</u>	<u>3,143,237</u>	<u>3,089,642</u>	<u>2,436,362</u>

None of the charity's other activities were acquired or discontinued during the above financial year.

The charity has no recognised gains or losses other than those dealt with in the statement of financial activities.

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

BALANCE SHEET AS AT 15 MARCH 2021

		2021		2020	
	Note	£	£	£	£
FIXED ASSETS					
Investments	8		3,048,539		2,392,328
CURRENT ASSETS					
Cash at hand and in bank		109,946		392,806	
Total current assets		<u>109,946</u>		<u>392,806</u>	
CURRENT LIABILITIES					
Creditors: amounts falling due within one year	9	<u>38,843</u>		<u>288,772</u>	
		38,843		288,772	
Net current assets/(liabilities)			71,103		104,034
NON CURRENT LIABILITIES					
Creditors: amounts falling due after one year	10		(30,000)		(60,000)
Net assets/(liabilities)			<u>3,089,642</u>		<u>2,436,362</u>
THE FUNDS OF THE CHARITY					
Capital (expendable endowment)	12		3,143,237		2,752,723
Income	12		<u>(53,595)</u>		<u>(316,361)</u>
Total charity funds			<u>3,089,642</u>		<u>2,436,362</u>

The notes on pages 10 to 13 form part of these accounts.

These financial statements were approved by the board and signed on their behalf

James Sansum

James Sansum on behalf of Ludlow Trust Company Limited
Trustee

Date 24 January 2022

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

STATEMENT OF CASH FLOWS

	Note	£	2021	£	£	2020	£
Net cash flow from operating activities (see below)				(325,449)			(169,076)
Cash flow from investing activities							
Purchase of investments		(2,376,186)			(2,024,189)		
Proceeds from sales of investments		2,362,921			2,371,580		
Investment income		55,854			64,976		
Net cash flow from investing activities				42,589			412,367
Net increase/(decrease) in cash and cash equivalents				(282,860)			243,291
Cash and cash equivalents at 16 March 2020				392,806			149,515
Cash and cash equivalents at 15 March 2021				109,946			392,806
Cash and cash equivalents consist of:							
Cash at bank and in hand				109,946			392,806
Cash and cash equivalents at 15 March 2021				109,946			392,806
Reconciliation of net income to net cash flow from operating activities							
		£	2021	£	£	2020	£
Net income for the period				653,280			(322,543)
Adjusted for:							
Investment income		(55,854)			(64,976)		
(Gains)/losses on investments		(642,946)			248,240		
Increase/(decrease) in creditors		(279,929)			(29,797)		
				(978,729)			153,467
				(325,449)			(169,076)

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

ACCOUNTING POLICIES

General information, scope and basis of the financial statements

The Relithan Charitable Trust is an unincorporated association constituted under a deed of settlement. The address of the principal office is given in the reference and administrative details section and the nature of the charity's operations and principal activities are given in the trustees' report.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Cash flow statement

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a statement of cash flows on the grounds that it is applying FRS 102 Section 1A.

Incoming resources

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest. Where it is not practicable to identify investment management costs incurred within a scheme with reasonable accuracy the investment income is reported net of these costs. It is included when the amount can be measured reliably. Interest income is recognised using the effective interest method and dividend and rent income is recognised as the charity's right to receive payment is established.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. It is categorised under the following expenditure headings:

- Raising funds; these include investment management fees charged by the charity's investment managers
- Charitable activities; these include grants to third parties and the costs of administering the charity inclusive of governance costs

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

Support and governance costs are those that assist the work of the charity but do not directly represent charitable activities. They are incurred directly in support of expenditure on the objects of the charity. Governance costs are those incurred in the governance of the charity and primarily associated with the constitution and statutory requirements.

VAT

The charity is not registered for VAT and is unable to recover VAT incurred. On this basis costs are recorded inclusive of VAT within the SOFA.

Taxation

The charity is considered to pass the tests set out in sections 521 to 536 Income Tax Act 2007 (ITA 2007), as such no income tax is payable on the charity's activities.

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

ACCOUNTING POLICIES

Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

Where investments are denominated in currencies other than Sterling, transactions are translated at the rate prevailing at the date of the transaction and year end values are calculated using the exchange rate prevailing at the year end.

Debtors receivable and creditors payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

Cash and cash equivalents

Cash and cash equivalents includes cash at bank and in hand and cash balances within the investment portfolio available for investment transaction purposes.

Fund accounting

Unrestricted income funds 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.

Capital funds comprise the original gifts introduced by the settlor trustees and associated gift aid, together with the accumulated realised and unrealised surpluses arising on investments acquired with those gifts, less any transfers made out of capital. The capital funds are expendable at the discretion of the trustees.

Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

1. Donations and legacies

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Donations from settlors	-	200,000	200,000	-	-	-
Gift aid	-	50,000	50,000	-	-	-
	<u>-</u>	<u>250,000</u>	<u>250,000</u>	<u>-</u>	<u>-</u>	<u>-</u>

2. Investment income

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Dividends received	55,700	-	55,700	64,033	-	64,033
Interest received	154	-	154	943	-	943
	<u>55,854</u>	<u>-</u>	<u>55,854</u>	<u>64,976</u>	<u>-</u>	<u>64,976</u>

3. Investment management fees

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Investment management fees	-	32,900	32,900	-	35,659	35,659
	<u>-</u>	<u>32,900</u>	<u>32,900</u>	<u>-</u>	<u>35,659</u>	<u>35,659</u>

4. Charitable activities

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Grants awarded (see note 6)	261,000	-	261,000	102,000	-	102,000
Governance costs						
Independent examiner's fees	1,620	-	1,620	1,620	-	1,620
	<u>262,620</u>	<u>-</u>	<u>262,620</u>	<u>103,620</u>	<u>-</u>	<u>103,620</u>

5. Independent examiner's fees

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Examiner's fees - examination	1,620	-	1,620	1,620	-	1,620
	<u>1,620</u>	<u>-</u>	<u>1,620</u>	<u>1,620</u>	<u>-</u>	<u>1,620</u>

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

6. Grants to institutions

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Cambridge Science University	51,000	-	51,000	55,000	-	175,000
The Brian Cross Tumour Trust	10,000	-	10,000	10,000	-	-
The Monmouth Schools Charitable Trust	100,000	-	100,000	-	-	5,000
The Oli Hilsdon Foundation	-	-	-	10,000	-	-
University of Bath	-	-	-	27,000	-	-
Wadham College	100,000	-	100,000	-	-	150,000
	<u>261,000</u>	<u>-</u>	<u>261,000</u>	<u>102,000</u>	<u>-</u>	<u>330,000</u>

7. Related party transactions and employment costs

Fees payable to Coutts & Co, which is a trustee of the charity, are included in note 3 above and are authorised under section 6 of the Trust Deed. At the balance sheet date £7,223 (2020: £7,152) was accrued for fees payable to Coutts & Co.

The Foundation has no employees, all administration being carried out by the trustees.

Other than the fees noted above, no remuneration was paid nor expenses reimbursed to trustees in the year under review.

There were no other related party transactions to disclose.

8. Investments

	2021 £	2020 £
Market value brought forward	2,392,328	2,987,959
Cost of investments purchased	2,376,186	2,024,189
Disposals at proceeds	(2,362,921)	(2,371,580)
Net gain/(loss) on investments	642,946	(248,240)
Market value carried forward	<u>3,048,539</u>	<u>2,392,328</u>

	2021 £	2020 £
Comprising:		
Listed and equivalent investments	<u>3,048,539</u>	<u>2,392,328</u>
	<u>3,048,539</u>	<u>2,392,328</u>

9. Creditors falling due within one year

	2021 £	2020 £
Accrued grants	30,000	280,000
Investment manager's fees	7,223	7,152
Legal and professional fees	1,620	1,620
	<u>38,843</u>	<u>288,772</u>

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

10. Creditors falling due after one year

	2021 £	2020 £
Accrued grants	30,000	60,000
	<u>30,000</u>	<u>60,000</u>

11. Analysis of net assets between funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Fixed Assets	-	3,048,539	3,048,539	-	2,392,328	2,392,328
Current assets	8,025	101,921	109,946	25,259	367,547	392,806
Current liabilities	(31,620)	(7,223)	(38,843)	(281,620)	(7,152)	(288,772)
Non current liabilities	(30,000)	-	(30,000)	(60,000)	-	(60,000)
	<u>(53,595)</u>	<u>3,143,237</u>	<u>3,089,642</u>	<u>(316,361)</u>	<u>2,752,723</u>	<u>2,436,362</u>

12. Analysis of net movement in funds

	Unrestricted Funds £	Endowment Funds £	2021 Total Funds £	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
Total funds brought forward	(316,361)	2,752,723	2,436,362	(349,911)	3,108,816	2,758,905
Total incoming resources	55,854	250,000	305,854	64,976	-	64,976
Total resources expended	(262,620)	(32,900)	(295,520)	(103,620)	(35,659)	(139,279)
Gains/(losses) on investments	-	642,946	642,946	-	(248,240)	(248,240)
Transfers between funds	469,532	(469,532)	-	72,194	(72,194)	-
Total funds carried forward	<u>(53,595)</u>	<u>3,143,237</u>	<u>3,089,642</u>	<u>(316,361)</u>	<u>2,752,723</u>	<u>2,436,362</u>

13. Transfers between funds

During the year under review a total of £469,533 (2020: £72,194) was transferred from the expendable endowment (capital) fund to the unrestricted income funds in order to meet the charity's liabilities as they fell due as authorised under the trust deed.

14. Financial instruments

The carrying amounts of the charity's financial instruments are as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	3,048,539	2,392,328
	<u>3,048,539</u>	<u>2,392,328</u>

THE RELITHAN CHARITABLE TRUST

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MARCH 2021

NOTES TO THE FINANCIAL STATEMENTS

14. Financial instruments (continued)

The income, expense, net gains and net losses attributable to the charity's financial instruments are summarised as follows:

	2021 Total Funds £	2020 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	55,700	64,033
Investment management fees	(32,900)	(35,659)
	<u>22,800</u>	<u>28,374</u>
	2021 Total Funds £	2020 Total Funds £
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Net gains/(losses) on investments	642,946	(248,240)
	<u>642,946</u>	<u>(248,240)</u>

Fixed asset investments are held at fair value with valuations obtained by reference to market prices from the appropriate stock exchange, bid prices and last traded prices where applicable.

15. Comparative statement of financial activities

	Note	Unrestricted Funds £	Endowment Funds £	2020 Total Funds £
INCOME AND ENDOWMENTS FROM:				
Donations and legacies	1	-	-	-
Investments	2	64,976	-	64,976
Total		<u>64,976</u>	<u>-</u>	<u>64,976</u>
EXPENDITURE:				
Investment management costs	3	-	35,659	35,659
Charitable activities	4	103,620	-	103,620
Total		<u>103,620</u>	<u>35,659</u>	<u>139,279</u>
Net gains/(losses) on investments		-	(248,240)	(248,240)
Net Income/(expenditure)		<u>(38,644)</u>	<u>(283,899)</u>	<u>(322,543)</u>
Transfers between funds		72,194	(72,194)	-
Net movement in funds		<u>33,550</u>	<u>(356,093)</u>	<u>(322,543)</u>
RECONCILIATION OF FUNDS				
Total funds brought forward	12	(349,911)	3,108,816	2,758,905
Total funds carried forward	12	<u>(316,361)</u>	<u>2,752,723</u>	<u>2,436,362</u>