



**Trustees' Report**  
**and Unaudited Financial Statements**  
for the year ended 31 March 2023

**Registered Charity Number 1153967**

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## INDEX

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	<b>Page</b>
Reference and administrative details	<b>1</b>
Trustees' report	<b>2</b>
Independent examiner's report	<b>5</b>
Statement of financial activities	<b>6</b>
Balance sheet	<b>7</b>
Accounting policies	<b>8</b>
Notes to the financial statements	<b>10</b>

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# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## REFERENCE AND ADMINISTRATIVE DETAILS

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### Trustees

Roger Llewellyn - *Chair*

David Llewellyn

Patricia Llewellyn (resigned 10 May 2022)

Jeremy Beard

Chris Llewellyn - *Director*

### Principal Office

6 Park Avenue

Hove

Sussex

BN3 5RF

### Charity registered number

1153967

### Independent Examiner

Geoffrey Frost BSc(Hons) FCA

Blue Spire Limited

Cawley Priory

South Pallant

Chichester

West Sussex

PO19 1SY

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT

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The Trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2023. 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 CriSeren Foundation was established as a Charitable Incorporated Organisation on 26 September 2013 (charity no. 1153967).

It is controlled by a Board of Trustees who have oversight of all aspects of the Foundation's affairs. The Director, Chris Llewellyn, as well as being a Trustee manages the day-to-day administration of the organisation.

The Trustees retain 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 Foundation by the existing Board. Existing Trustees are provided with training as and when required. On agreeing to become a Trustee of the Foundation the Trustees are thoroughly briefed by the existing Trustees on the history of the Foundation, the day-to-day management, their responsibilities as Trustees and the current objectives and future plans of the Foundation.

The Trustees have assessed the major risks to which the Foundation is exposed, in particular those relating to its investments and finances. The Trustees believe that by establishing controls over key financial systems, including periodic reviews of performance against benchmark, they have established effective systems to mitigate those risks.

### OBJECTIVES AND ACTIVITIES

The Foundation's objects are:

*The advancement of such exclusively charitable purposes as the trustees shall determine and in particular to aid UK registered charities develop their impact by the provision of appropriate financial, managerial and administrative support.*

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

The Trustees have decided that the most effective use of the Foundation's resources will be in helping successful small and mid-sized UK charitable organisations and organisations pursuing charitable aims to develop their scope and impact. To this end the Foundation aims to develop ongoing relationships with a number of organisations, to whom they will provide both financial grants and other support as appropriate.

In the opinion of the Trustees, by making grants only to either charitable organisations or for specific charitable purposes to be delivered by other organisations, the charity fulfils its obligation to deliver public benefit in furtherance of its objects.

### GRANT MAKING POLICY

A yearly budget and funding priorities are established at the appropriate Trustee Meeting.

The Foundation sources the majority of its funding opportunities itself. Regular meetings are held by the Trustees to discuss applications, which must be in writing.

Usually grants will be formalised by the signing of a Memorandum of Understanding with the recipient. Recipients will be required to sign a formal receipt for any funds. 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.

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT

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### ACHIEVEMENTS AND PERFORMANCE

During the year under review the Foundation made the following grants totalling £40,050 (2022: £51,945) to organisations as disclosed in note 4 to the financial statements.

- Children Heard and Seen (Reg. Charity no. 1157879)
- Crowdfunder - Projects that Matter - Brighton and Hove
- Little Green Pig (Reg. Charity no. 1155661)
- Luminary Limited (Reg. Charity no. 1181835)
- The Choir With No Name (Reg. Charity no. 1136173)
- The Kids Network (Reg. Charity no. 1167178)
- TotRockinBeats CIC (Reg. Company no. 11057061)

In addition to grants the Foundation has also provided a wide variety of advice and support, including pro bono consultancy to current and previous grantees and organisations with whom the Foundation doesn't have a funding relationship

### FINANCIAL REVIEW

Outgoing resources totalled £43,049 (2022: £54,223) including £40,050 (2022: £51,945) of grants to beneficiary institutions. Total income for the year ended 31 March 2023 was £35,039 (2022: £32,277) inclusive of a donation to the Foundation of £15,000 (2022: £25,000). CriSeren Limited has committed to make the same addition in the Foundation's next financial year.

As at 31 March 2023 the Foundation's free reserves were at a level of £9,471 (2022: £5,598). It is noted that there was an decrease in the level of the expendable endowment over the year of £50,914 (2022 increase: £1,000) made up of realised and unrealised gains.

The Trustees' 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 Foundation needs to maintain any significant free reserves although they recognise that such reserves will arise from time to time.

There are no restrictions on the Foundation's power to invest. The investment strategy was reviewed and updated over the period to ensure effective stewardship of the Foundation's funds.

### FUTURE PLANS

The CriSeren Foundation Trustees are committed to continue working flexibly with organisations with a central social purpose to help them deliver even more of an impact. To this end the Trustees will examine the resources available to them to ensure that they are used most effectively.

### STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees' Annual 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

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## TRUSTEES' REPORT

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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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

## APPOINTMENT OF INDEPENDENT EXAMINER

During the year under review Geoffrey Frost of Blue Spire Limited continued as independent examiner to the charity.

Approved by the trustees and signed on their behalf

*Roger Hewelllyn*

Trustee

Date 22 January 2024

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## INDEPENDENT EXAMINER'S REPORT

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### Independent Examiner's Report to the Trustees of The CriSeren Foundation

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2023 which are set out on pages 6 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 23 January 2024

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## STATEMENT OF FINANCIAL ACTIVITIES

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>					
Donations and legacies	1	15,000	-	15,000	25,000
Investments	2	20,039	-	20,039	7,277
<b>Total</b>		<b>35,039</b>	<b>-</b>	<b>35,039</b>	<b>32,277</b>
<b>EXPENDITURE ON:</b>					
Charitable activities	3	43,049	-	43,049	54,223
<b>Total</b>		<b>43,049</b>	<b>-</b>	<b>43,049</b>	<b>54,223</b>
Net gains/(losses) on investment	6	-	(39,031)	(39,031)	19,258
<b>Net income/(expenditure)</b>		<b>(8,010)</b>	<b>(39,031)</b>	<b>(47,041)</b>	<b>(2,688)</b>
<b>Transfers between funds</b>	9	11,883	(11,883)	-	-
<b>Net movement in funds</b>		<b>3,873</b>	<b>(50,914)</b>	<b>(47,041)</b>	<b>(2,688)</b>
<b>RECONCILIATION OF FUNDS</b>					
<b>Total funds brought forward</b>	<b>8,9</b>	<b>5,598</b>	<b>1,438,955</b>	<b>1,444,553</b>	<b>1,447,241</b>
<b>Total funds carried forward</b>	<b>8,9</b>	<b>9,471</b>	<b>1,388,041</b>	<b>1,397,512</b>	<b>1,444,553</b>

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 CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## BALANCE SHEET AS AT 31 MARCH 2023

		2023		2022	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Investments	6		563,530		456,225
<b>CURRENT ASSETS</b>					
Debtors - Loans to charitable organisations		-		-	
Cash at hand and in bank		835,842		988,988	
<b>Total current assets</b>		<u>835,842</u>		<u>988,988</u>	
<b>CURRENT LIABILITIES</b>					
Creditors: amounts falling due within one year	7	<u>1,860</u>		<u>660</u>	
<b>Net current assets/(liabilities)</b>			833,982		988,328
<b>Net assets/(liabilities)</b>			<u>1,397,512</u>		<u>1,444,553</u>
<b>THE FUNDS OF THE CHARITY</b>					
Expendable Endowment Funds	8,9		1,388,041		1,438,955
Unrestricted Funds	8,9		9,471		5,598
<b>Total charity funds</b>			<u>1,397,512</u>		<u>1,444,553</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

*Roger Hewelllyn*

Trustee

Date 22 January 2024

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## ACCOUNTING POLICIES

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### Scope and basis of the financial statements

The Criseren Foundation is a Charitable Incorporated Organisation in England. The address of the principal office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities detailed in the trustee's 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 cash flow statement 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:

- 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.

### Investments

Investments are included at market value at the balance sheet date. Any gain or loss on revaluation is disclosed in the SOFA, if applicable.

Where investment assets are held in a foreign currency they are translated at the prevailing rate at the balance sheet date and any gain/loss on exchange rate movements is included in the statement of financial activities in the other recognised gains and losses section.

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## ACCOUNTING POLICIES

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### **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.

### **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.

### **Fund accounting**

Unrestricted general funds are incoming resources receivable or generated for use in furtherance of the general objects of the charity without restriction.

Expendable endowment funds are those which are required to be invested to produce income but which may be transferred to unrestricted funds at the discretion of the trustees in order that they may be expended in furtherance of the charity's objectives.

### **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 CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 1. Donations and legacies

	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
Donation	15,000	-	15,000	25,000	-	25,000

### 2. Income from investments

	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
Dividends	11,663	-	11,663	3,734	-	3,734
Bank interest	7,209	-	7,209	1,209	-	1,209
Loan note interest	1,167	-	1,167	2,334	-	2,334
	20,039	-	20,039	7,277	-	7,277

### 3. Charitable activities

	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Endowment Funds £	2022 Total Funds £
Grants (see note 4)	40,050	-	40,050	51,945	-	51,945
Support costs:						
Travel and subsistence	1,200	-	1,200	-	-	-
Bank charges	816	-	816	1,216	-	1,216
Computer costs	180	-	180	264	-	264
Subscriptions	143	-	143	138	-	138
Governance costs (see note 5)	660	-	660	660	-	660
	43,049	-	43,049	54,223	-	54,223

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 4. Grants made

	2023 £	2022 £
Children Heard and Seen (Reg. Charity no. 1157879)	5,000	-
Crowdfunder - Projects that Matter - Brighton and Hove	5,050	-
EachOther - RightsInfo (Reg. Charity no. 1167370)	-	5,000
Flamingo Chicks CIO (Reg. Charity no. 1187604)	-	5,000
Little Green Pig (Reg. Charity no. 1155661)	5,000	-
Luminary Limited (Reg. Charity no.1181835 )	7,000	-
New Note Projects (Reg. Charity no.1161284)	-	3,000
Settle Support (Reg. Charity no. 1162399)	-	6,000
Success Club CIO(Reg. Charity no. 1180864)	-	4,000
The Choir With No Name (Reg. Charity no. 1136173)	5,000	7,500
The Funding Network (Reg. Charity no.1088315)	-	5,000
The Kids Network (Reg. Charity no. 1167178)	8,000	8,000
The Mental Health Collective Community Interest Company (Reg. Company no. 11546666)	-	5,845
Together Collective (Reg. Charity no. 1083390)	-	2,000
TotRockinBeats CIC (Reg. Company no. 11057061)	5,000	-
Other payments and awards:		
JustGiving Foundation (Reg. Charity no.1098313)	-	100
Tanzania Development Trust (Reg. Charity no. 270462) - Release of loan	-	500
	<u>40,050</u>	<u>51,945</u>

### 5. Governance costs

	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
Independent examiner's fees	660	-	660	660	-	660
	<u>660</u>	<u>-</u>	<u>660</u>	<u>660</u>	<u>-</u>	<u>660</u>

### 6. Investments

	2023 £	2022 £
Market value brought forward at 1 April	456,225	340,151
Cost of investments purchased and value donated	156,070	96,816
Disposals at carrying value	(7,914)	-
Net gain/(loss) on investments	(40,851)	19,258
Market value carried forward at 31 March	<u>563,530</u>	<u>456,225</u>

	2023 £	2022 £
Comprising:		
Listed investments	453,530	346,225
Other investments	110,000	110,000
	<u>563,530</u>	<u>456,225</u>

	2023 £	2022 £
Gains/(losses) on investments:		
Unrealised gains/(losses) on investments	(40,851)	19,258
Realised gains/(losses) on investment sales	1,820	-
	<u>(39,031)</u>	<u>19,258</u>

Fixed asset investments are held at fair value with valuations obtained using last traded or closing mid/bid market prices as available.

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 7. Creditors

	2023 £	2022 £
Accruals	1,200	-
Independent examiner's fees accrued	660	660
	<u>1,860</u>	<u>660</u>

### 8. Analysis of net assets between funds

	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
Fixed assets	-	563,530	563,530	-	456,225	456,225
Current assets	11,331	824,511	835,842	6,258	982,730	988,988
Current liabilities	(1,860)	-	(1,860)	(660)	-	(660)
	<u>9,471</u>	<u>1,388,041</u>	<u>1,397,512</u>	<u>5,598</u>	<u>1,438,955</u>	<u>1,444,553</u>

### 9. Analysis of net movement in funds

	Unrestricted Funds £	Expendable Endowment Funds £	2023 Total Funds £	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
Total funds brought forward	5,598	1,438,955	1,444,553	9,286	1,437,955	1,447,241
Total incoming resources	35,039	-	35,039	32,277	-	32,277
Total resources expended	(43,049)	-	(43,049)	(54,223)	-	(54,223)
Gains/(losses) on investment assets	-	(39,031)	(39,031)	-	19,258	19,258
Transfers between funds	11,883	(11,883)	-	18,258	(18,258)	-
Total funds carried forward	<u>9,471</u>	<u>1,388,041</u>	<u>1,397,512</u>	<u>5,598</u>	<u>1,438,955</u>	<u>1,444,553</u>

The transfer from the expendable endowment fund to the unrestricted fund is authorised by the governing document.

### 10. Employees

There were no employees during the current year and previous year.

### 11. Related party transactions and employment costs

There were no transactions with related parties in the period under review, nor the comparative year.

The Foundation has no employees, all administration being carried out by the trustees. None of the Foundation's trustees were remunerated or received expenses in the year under review, nor the comparative year.

During the year under review the charity received a donation of £15,000 from Criseren Limited, a company whose directors are trustees of the charity.

# THE CRISEREN FOUNDATION

UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

## NOTES TO THE FINANCIAL STATEMENTS

### 12. Financial instruments

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

	2023 Total Funds £	2022 Total Funds £
<i>Financial assets</i>		
Measured at fair value through net income/(expenditure):		
Fixed asset investments	563,530	456,225
	<u>563,530</u>	<u>456,225</u>

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

	2023 Total Funds £	2022 Total Funds £
<i>Income and expense</i>		
Financial assets measured at fair value through net income/(expenditure)		
Investment income	20,039	7,277
	<u>20,039</u>	<u>7,277</u>
<i>Net gains and losses (including changes in fair value)</i>		
Financial assets measured at fair value through net income/(expenditure)		
Unrealised gains/(losses) on investments	(40,851)	19,258
Realised gains/(losses) on investments	1,820	-
	<u>(39,031)</u>	<u>19,258</u>

### 13. Comparative statement of financial activities

	Note	Unrestricted Funds £	Expendable Endowment Funds £	2022 Total Funds £
<b>INCOME AND ENDOWMENTS FROM:</b>				
Donations and legacies	1	25,000	-	25,000
Investments	2	7,277	-	7,277
<b>Total</b>		<u>32,277</u>	<u>-</u>	<u>32,277</u>
<b>EXPENDITURE ON:</b>				
Charitable activities	3	54,223	-	54,223
<b>Total</b>		<u>54,223</u>	<u>-</u>	<u>54,223</u>
Net gains/(losses) on investment	6	-	19,258	19,258
<b>Net income/(expenditure)</b>		<u>(21,946)</u>	<u>19,258</u>	<u>(2,688)</u>
<b>Transfers between funds</b>	9	18,258	(18,258)	-
<b>Net movement in funds</b>		<u>(3,688)</u>	<u>1,000</u>	<u>(2,688)</u>
<b>RECONCILIATION OF FUNDS</b>				
<b>Total funds brought forward</b>	8,9	9,286	1,437,955	1,447,241
<b>Total funds carried forward</b>	8,9	<u>5,598</u>	<u>1,438,955</u>	<u>1,444,553</u>