

Charity registration number 1162681

Company registration number 09383412 (England and Wales)

VINCHEL FOUNDATION
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

AMENDED

These financial statements replace the original financial statements and are now the statutory financial statements.
These are prepared as they were at the date of the original financial statements

VINCHEL FOUNDATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A R Tulloch A Vinchel M Vinchel I Makhrachev
Charity number	1162681
Company number	09383412
Registered office	4 Hill Street London W1J 5NE
Auditor	Critchleys Audit LLP Beaver House 23-38 Hythe Bridge Street Oxford OX1 2EP
Investment advisors	Goldman Sachs International

VINCHEL FOUNDATION

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VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 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 Articles of Association, the Companies Act 2006 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 2019).

Objectives and activities

The objective of the Foundation are to pay out grants for the relief of people who are blind or visually impaired, the relief of the families and carers of the blind and the visually impaired, the advancement of education of the blind and visually impaired, the advancement of scientific knowledge of the causes and treatment of blindness.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During 2021 grants of, in aggregate, £131,755 were made to the organisations supporting the blind and visually impaired in Russia, as described in the Foundation's website www.vinchelfoundation.com and covering the provision of long curatorial support of guide dogs for the blind and partially sighted, medical research for children with aniridia and albinism, and assistance with medical equipment, ophthalmological assistance to foster children with vision problems and psychological assistance to their new families, creation of geographical maps for blind schoolchildren, funding the development of a special sonic electronic ball for blind football players, production and distribution support of electronic equipment for blind children (Smart Robin).

Financial review

The current year shows movement of funds of £1,028,255 compared with £515,133 in the previous year, with £1,100,850 of net gains on investments in 2021 and £543,882 in the prior year.

The majority of the charity's funds consist of an expendable endowment fund which is used to provide income for the Trustees to apply in accordance with the objects of the charity. The amounts of reserves within unrestricted funds at the year-end amounted to £79,696.

Structure, governance and management

The charity is a company limited by guarantee.

The Foundation is managed by a board of Trustees

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr A R Tulloch
A Vinchel
M Vinchel
I Makhrachev

Trustees are appointed by an ordinary resolution, or by the Trustees (in which case the appointment is only until the next AGM).

None of the trustees has any beneficial interest in the company. The majority of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

VINCHEL FOUNDATION

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

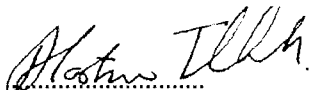
Disclosure of information to auditor

Each of the trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

Small company exemptions

This report has been prepared in accordance with the Small Companies Regime under Section 419(2) of the Companies Act 2006.

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



Mr A R Tulloch

Trustee

Date: 16th September 2022

VINCHEL FOUNDATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees, who are also the directors of Vinchel Foundation for the purpose of company law, 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).

Company Law 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, including the income and expenditure, of the charitable company 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; 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 adequate 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 Companies Act 2006. 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.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF VINCHEL FOUNDATION

Opinion

We have audited the financial statements of Vincchel Foundation (the 'charity') for the year ended 31 December 2021 which comprise the statement of financial activities, the summary income and expenditure account, the balance sheet and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 December 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the financial statements* section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report for the financial year for which the financial statements are prepared, which includes the directors' report prepared for the purposes of company law, is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VINCHEL FOUNDATION

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees, who are also the directors of the charity for the purpose of company law, are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- the engagement partner ensured that the engagement team collectively had the appropriate competence, capabilities and skills to identify or recognise non-compliance with applicable laws and regulations;
- we identified the laws and regulations applicable to the company through discussions with directors and other management, and from our knowledge and experience;
- we focused on specific laws and regulations which we considered may have a direct material effect on the financial statements or the operations of the company;
- we assessed the extent of compliance with the laws and regulations identified above through making enquiries of management and inspecting legal correspondence where applicable; and
- identified laws and regulations were communicated within the audit team regularly and the team remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charity's financial statements to material misstatement, including obtaining an understanding of how fraud might occur, by:

- making enquiries of management as to where they considered there was susceptibility to fraud, their knowledge of actual, suspected and alleged fraud; and
- considering the internal controls in place to mitigate risks of fraud and non-compliance with laws and regulations.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE MEMBERS OF VINCHEL FOUNDATION

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance;
- enquiring of management as to actual and potential litigation and claims;
- reviewing relevant correspondence.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Other matters

Comparative information in the financial statements is derived from the company's prior period financial statements which were not audited.

VINCHEL FOUNDATION

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE MEMBERS OF VINCHEL FOUNDATION

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Robert Kirtland (Senior Statutory Auditor)
for and on behalf of Critchleys Audit LLP

21/9/2022

Chartered Accountants
Statutory Auditor

Beaver House
23-38 Hythe Bridge Street
Oxford
OX1 2EP

VINCHEL FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds	Endowment funds general	Total	Unrestricted funds as restated	Endowment funds as restated	Total
	Notes	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
<u>Income from:</u>							
Investments	3	136,647	-	136,647	135,922	-	135,922
<u>Expenditure on:</u>							
Raising funds	4	-	63,911	63,911	-	54,494	54,494
Charitable activities	5	145,330	-	145,330	110,177	-	110,177
Total expenditure		145,330	63,911	209,241	110,177	54,494	164,671
Net gains/(losses) on investments	10	-	1,100,850	1,100,850	-	543,882	543,882
Net movement in funds		(8,683)	1,036,939	1,028,256	25,745	489,388	515,133
Fund balances at 1 January 2021		88,379	10,871,777	10,960,156	62,634	10,382,389	10,445,023
Fund balances at 31 December 2021		79,696	11,908,716	11,988,412	88,379	10,871,777	10,960,156

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

VINCHEL FOUNDATION

SUMMARY INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	All income funds	
	2021	2020
	£	£
Gross income	136,647	135,922
Total expenditure from income funds	145,330	110,177
Net (expenditure)/income for the year	(8,683)	25,745

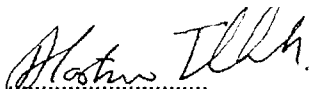
VINCHEL FOUNDATION

BALANCE SHEET

AS AT 31 DECEMBER 2021

		2021		2020 as restated	
	Notes	£	£	£	£
Fixed assets					
Investments	11		12,052,473		10,962,216
Current assets		-		-	
Creditors: amounts falling due within one year	13	(64,061)		(2,060)	
Net current liabilities			(64,061)		(2,060)
Total assets less current liabilities			11,988,412		10,960,156
Capital funds					
Expendable endowment	14		11,908,716		10,871,777
Income funds					
Unrestricted funds			79,696		88,379
			11,988,412		10,960,156

The financial statements were approved and authorised for issue by the Trustees on 16th September 2022



Mr A R Tulloch
Trustee

Company registration number 09383412

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Vinchel Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 4 Hill Street, London, W1J 5NE.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Articles of Association the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

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 and there are no material uncertainties that exist.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

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.

For the charity, this includes dividend income and interest receivable from the investment portfolio held.

1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 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.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

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 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.

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.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	Unrestricted funds 2021 £	Unrestricted funds as restated 2020 £
Dividends from listed investments	61,883	67,999
Income from fixed interest securities	74,764	67,923
	<u>136,647</u>	<u>135,922</u>

4 Raising funds

	Endowment funds general 2021 £	Endowment funds general 2020 £
Investment management	63,911	54,494
	<u>63,911</u>	<u>54,494</u>

5 Charitable activities

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grant funding of activities (see note 6)	131,755	105,599
Share of support costs (see note 7)	5,655	4,578
Share of governance costs (see note 7)	7,920	-
	<u>145,330</u>	<u>110,177</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Grants to institutions (to assist those blind/visually impaired)		
Geography of Good	20,968	-
Sozidanie	56,805	50,831
Sensor-Tech	53,982	32,935
Volunteers help orphans	-	21,833
	<u>131,755</u>	<u>105,599</u>

-

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Consultancy fees	3,755	-	3,755	2,518	-	2,518
Accountancy fees	1,900	-	1,900	2,060	-	2,060
Audit fees	-	7,920	7,920	-	-	-
	<u>5,655</u>	<u>7,920</u>	<u>13,575</u>	<u>4,578</u>	<u>-</u>	<u>4,578</u>
Analysed between Charitable activities	<u>5,655</u>	<u>7,920</u>	<u>13,575</u>	<u>4,578</u>	<u>-</u>	<u>4,578</u>

Governance costs includes payments to the auditors of £7,920 (2020- £nil) for audit fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration, benefits or reimbursement of expenses from the charity during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	<u>-</u>	<u>-</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

10 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	949,758	493,656
Gain/(loss) on sale of investments	151,092	50,226
	<u>1,100,850</u>	<u>543,882</u>

11 Fixed asset investments

	Listed investments £	Cash in portfolio	Total £
Cost or valuation			
At 1 January 2021	10,842,721	119,495	10,962,216
Additions	2,017,382	(2,017,382)	-
Valuation changes	1,100,850	-	1,100,850
Cash movement	-	(10,593)	(10,593)
Disposals	(1,970,988)	1,970,988	-
At 31 December 2021	<u>11,989,965</u>	<u>62,508</u>	<u>12,052,473</u>
Carrying amount			
At 31 December 2021	<u>11,989,965</u>	<u>62,508</u>	<u>12,052,473</u>
At 31 December 2020	<u>10,842,721</u>	<u>119,495</u>	<u>10,962,216</u>

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>11,989,965</u>	<u>10,842,721</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Grants payable	53,981	-
Accruals and deferred income	10,080	2,060
	<u>64,061</u>	<u>2,060</u>

VINCHEL FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Balance at 1 January 2020	Expenses	Revaluations gains and losses	Balance at 1 January 2021	Expenses	Revaluations gains and losses	Balance at 31 December 2021
	£	£	£	£	£	£	£
Expendable endowments							
2017							
donation	10,382,389	(54,494)	543,882	10,871,777	(63,911)	1,100,850	11,908,716
	<u>10,382,389</u>	<u>(54,494)</u>	<u>543,882</u>	<u>10,871,777</u>	<u>(63,911)</u>	<u>1,100,850</u>	<u>11,908,716</u>

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Endowment funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Investments	143,757	11,908,716	12,052,473	90,439	10,871,777	10,962,216
Current assets/(liabilities)	(64,061)	-	(64,061)	(2,060)	-	(2,060)
	<u>79,696</u>	<u>11,908,716</u>	<u>11,988,412</u>	<u>88,379</u>	<u>10,871,777</u>	<u>10,960,156</u>

16 Prior year error

An expendable endowment donation of £10,000,000 was gifted to the charity in 2017. It has been discovered that this had been incorrectly presented as unrestricted in the previous financial statements. The opening balance and comparatives have been adjusted accordingly (£10,871,777 added to endowment funds as at 31 December 2020, with a corresponding reduction in unrestricted funds). Also realised investment gains had incorrectly been presented as investment income and this presentation has been corrected (amounts as per note 10). There has been no change to the overall net assets, or overall net movements of funds in either year as a result of these presentational corrections.

17 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).