

COLNAGHI FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

COLNAGHI FOUNDATION
(A company limited by guarantee)

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COLNAGHI FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2020

Trustees	Mrs K Whitley
Company registered number	10971266
Charity registered number	1178872
Registered office	26 Bury Street London SW1Y 6AL
Independent examiner	Shilen Manek ACA FCCA Chartered Accountants Simmons Gainsford LLP 14th Floor 33 Cavendish Square London W1G 0PW

COLNAGHI FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their annual report together with the financial statements of the Colnaghi Foundation for the year 1 January 2020 to 31 December 2020. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Charity qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The Colnaghi Foundation is a UK registered charity with a mission to foster the study of pre-twentieth-century art and antiquities by supporting and promoting research, exhibitions, publications, conservation, and education projects. Our online and social media platforms, bi-annual journal, learning experiences, and new Academy programme bring together scholars, curators, institutions, and collectors to reach out to a wide audience. In addition to Colnaghi Studies Journal, initiatives include Colnaghi Foundation Lates events and masterclasses linked to current exhibitions and new publications (held at the Foundation's premises in central London as well as at other venues); podcasts and short films; and mini-websites on themes such as "The Grand Tour" and "The Practice of Drawing", visually-exciting introductions to rich art historical subjects.

The Charity also has the object of preserving, maintaining and providing access to the books, letters, manuscripts and other papers making up the 'Colnaghi' archive.

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

b. Strategies and activities undertaken to achieve objectives

The charity aims to advance the education of the public in the appreciation of fine and decorative arts, in particular of master works of art in the UK and abroad by:

- fundraising and making donations as the trustees in their discretion see fit to accredited museums and charities worldwide that further the appreciation of art and culture;
- conducting and commissioning research into the study of works of art;
- preserving, maintaining, and providing access to the books, letters, manuscripts and other papers making up the Colnaghi archive as well as the digitalisation of the archives project; and
- providing internship and research opportunities for university students on the digitalisation project.

c. Grant-making policies

To make donations as the trustees in their discretion see fit to accredited museums and charities worldwide that further the appreciation of art and culture.

COLNAGHI FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Objectives and activities (continued)

d. Main activities undertaken to further the Charity's purposes for the public benefit

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

Achievements and performance

a. Main achievements of the Charity

The main activities were the commissioning, editing, publication and dissemination of two issues of Colnaghi Studies Journal; the organization and hosting of several Masterclasses; the filming and editing of documentaries on each of the Masterclasses and short films about the contemporary artists involved, all of which were disseminated via the Foundation's Vimeo Channel; and the organization of several Curators in Conversation events which were again filmed and disseminated via the Vimeo Channel.

b. Fundraising activities and income generation

Incoming resources for the year total £90,370 (2019: £232,627).

Resources expended for the year total £125,975 (2019: £240,432).

In 2020 funding for the Charity came from a number of sources including the Arts Council England, Coll Fine Arts Limited; a number of donations received from other foundations and individuals; and sales generated from the Colnaghi Foundation Lates events and masterclasses.

The Charity also received government grants on the Coronavirus Job Retention Scheme in 2020.

The principal expenses in 2020 were salaries of the Manager and Editors of Colnaghi Studies Journal (all on a part-time basis). There were also the costs of image licences, design, editing and printing for two issues of Colnaghi Studies Journal, website design and hosting, those associated with running Curators in Conversation events (like transport of chairs and wine) and recording the talks as podcasts, and some travel and miscellaneous expenses.

Financial review

a. 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.

COLNAGHI FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

b. Reserves policy

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

The charity's reserves policy is to create sufficient reserves to enable the charity to continue its activities and services as a meaningful level, should there be a drop in income. As all income is derived from voluntary donations, the trustees review this position on a regular basis.

c. Deficit

Colnaghi Foundation aims to be self-sustainable within the next 3 years. This would be achieved through various fund raising projects, including the digitalisation of the archives and various courses, collaborating with museums. Colnaghi UK Ltd will continue to support the Charity financially.

d. Principal funding

The Charity is supported by Coll Fine Arts Limited and Colnaghi Holdings Limited who are fully funded.

Structure, governance and management

a. Constitution

Colnaghi Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

Colnaghi Holding Ltd have guaranteed £10 in the event of the winding up of the charity.

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

Mr R P Wadhams (resigned 23 December 2021)

Mr R C Capildeo (resigned 23 December 2021)

Ms K Whitley (appointed 4 December 2019)

b. Methods of appointment or election of Trustees

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

Trustees will be sought from within the museums and galleries sector. They will be appointed at a Trustees' meeting.

c. Financial risk management

The Trustees have assessed the major risks to which the Charity is exposed, in particular those related to the operations and finances of the Charity, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

COLNAGHI FOUNDATION
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2020

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Charity for the purposes 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).

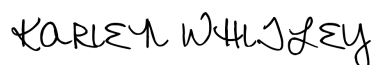
Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and 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.

The Trustees Report has been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

Approved by order of the members of the board of Trustees and signed on their behalf by:



Mrs K Whitley

Trustee

Date: 1/6/2022 | 03:12 PDT

COLNAGHI FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2020

Independent examiner's report to the Trustees of Colnaghi Foundation ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 December 2020 which comprise the Statement of Financial Activities, the Statement of Financial Position and related notes.

Responsibilities and basis of report

As the Trustees of the Charity (and its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Charity's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

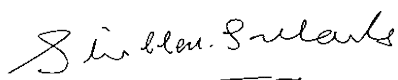
I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts 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 accounts to be reached.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 an Independent examiner's 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 or for this report.

Signed:



Dated: 01/06/2022

Shilen Manek ACA FCCA

Chartered Accountants
Simmons Gainsford LLP
14th Floor
33 Cavendish Square
London W1G 0PW

COLNAGHI FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 DECEMBER 2020**

	Note	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Income from:				
Donations and legacies	4	86,590	86,590	215,057
Other income	5	3,780	3,780	17,570
Total income		<u>90,370</u>	<u>90,370</u>	<u>232,627</u>
Expenditure on:				
Charitable activities	7	125,975	125,975	240,432
Total expenditure		<u>125,975</u>	<u>125,975</u>	<u>240,432</u>
Net movement in funds		<u>(35,605)</u>	<u>(35,605)</u>	<u>(7,805)</u>
Reconciliation of funds:				
Total funds brought forward	15	(41,329)	(41,329)	(33,524)
Net movement in funds	15	(35,605)	(35,605)	(7,805)
Total funds carried forward		<u>(76,934)</u>	<u>(76,934)</u>	<u>(41,329)</u>

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

The notes on pages 9 to 17 form part of these financial statements.

COLNAGHI FOUNDATION
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REGISTERED NUMBER: 10971266

BALANCE SHEET
AS AT 31 DECEMBER 2020

	Note	2020 £	2019 £
Current assets			
Debtors	12	602	1,032
Cash at bank and in hand		50,068	11,361
		<u>50,670</u>	<u>12,393</u>
Creditors: amounts falling due within one year	13	(127,604)	(53,722)
Net current liabilities		(76,934)	(41,329)
Total assets less current liabilities		<u>(76,934)</u>	<u>(41,329)</u>
Total net assets		<u>(76,934)</u>	<u>(41,329)</u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	(76,934)	(41,329)
Total funds		<u>(76,934)</u>	<u>(41,329)</u>

The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

KARLEN WHITLEY

Mrs K Whitley

Trustee

Date: 1/6/2022 | 03:12 PDT

The notes on pages 9 to 17 form part of these financial statements.

COLNAGHI FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

1. General information

Colnaghi Foundation is a private company limited by guarantee incorporated in England and Wales. The registered office is 26 Bury Street, London, SW1Y 6AL.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Colnaghi Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 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 £.

2.2 Income

All income is recognised once the Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured. If the amount is not known, the legacy is treated as a contingent asset.

Grants are included in the Statement of financial activities on a receivable basis. The balance of income received for specific purposes but not expended during the period is shown in the relevant funds on the Balance sheet. Where income is received in advance of entitlement of receipt, its recognition is deferred and included in creditors as deferred income. Where entitlement occurs before income is received, the income is accrued.

COLNAGHI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.3 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. Central staff costs are allocated on the basis of time spent.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

2.4 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Charity operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Charity to the fund in respect of the year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

2. Accounting policies (continued)

2.9 Fund accounting

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.

3. Critical accounting estimates and areas of judgment

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

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.

4. Income from donations and legacies

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Donations	20,115	20,115	215,057
Grants	66,011	66,011	-
Similar incoming resources	464	464	-
	<hr/>	<hr/>	<hr/>
	86,590	86,590	215,057
	<hr/>	<hr/>	<hr/>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

5. Other incoming resources

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Other incoming resources	-	-	17,570
Coronavirus Job Retention Scheme grant	3,780	3,780	-
	<u>3,780</u>	<u>3,780</u>	<u>17,570</u>

6. Analysis of grants

	Grants to Individuals 2020 £	Total funds 2020 £	Total funds 2019 £
Educational	-	-	(12,494)
	<u>-</u>	<u>-</u>	<u>(12,494)</u>
Total 2019	<u>(12,494)</u>	<u>(12,494)</u>	

7. Analysis of expenditure on charitable activities

Summary by fund type

	Unrestricted funds 2020 £	Total funds 2020 £	Total funds 2019 £
Educational	125,975	125,975	240,432
	<u>125,975</u>	<u>125,975</u>	<u>240,432</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities

	Activities undertaken directly 2020 £	Grant funding of activities 2020 £	Support costs 2020 £	Total funds 2020 £	Total funds 2019 £
Educational	117,807	-	8,168	125,975	240,432
Total 2019	250,642	(12,494)	2,284	240,432	

Analysis of direct costs

	Educational 2020 £	Total funds 2020 £	Total funds 2019 £
Staff costs	71,086	71,086	39,564
Filming expenses	-	-	60,665
'Lates' events	8,997	8,997	-
Legal and professional	3,215	3,215	29,265
Printing, postage and stationery	2,562	2,562	1,673
Subscriptions	14	14	-
Travel	29	29	2,458
Foreign exchange differences	1,026	1,026	(111)
Image rights and copyrights	2,054	2,054	5,314
Journal	2,459	2,459	16,000
Design and printing	19,048	19,048	39,244
IT and software costs	1,383	1,383	625
'Curators in conversation'	14	14	-
Advertising and marketing	226	226	-
General expenses	44	44	7,975
Art professionals	5,650	5,650	47,970
	117,807	117,807	250,642

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

8. Analysis of expenditure by activities (continued)

Analysis of support costs

	Educational 2020 £	Total funds 2020 £	Total funds 2019 £
Bank charges	170	170	2,284
Governance costs	7,998	7,998	-
	<u>8,168</u>	<u>8,168</u>	<u>2,284</u>

9. Independent examiner's remuneration

The independent examiner's remuneration amounts to an independent examiner fee of £1,750 (2019 - £1,750).

10. Staff costs

	2020 £	2019 £
Wages and salaries	70,100	38,158
Social security costs	452	-
Contribution to defined contribution pension schemes	534	1,406
	<u>71,086</u>	<u>39,564</u>

The average number of persons employed by the Charity during the year was as follows:

	2020 No.	2019 No.
Directors	2	2
Operation support	1	1
	<u>3</u>	<u>3</u>

No employee received remuneration amounting to more than £60,000 in either year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2019 - £NIL).

During the year ended 31 December 2020, no Trustee expenses have been incurred (2019 - £NIL).

12. Debtors

	2020 £	2019 £
Due within one year		
Trade debtors	259	-
Other debtors	343	1,032
	<u>602</u>	<u>1,032</u>

13. Creditors: Amounts falling due within one year

	2020 £	2019 £
Trade creditors	36,360	53,722
Other taxation and social security	203	-
Other creditors	81,880	-
Accruals and deferred income	9,161	-
	<u>127,604</u>	<u>53,722</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020**

14. Financial instruments

	2020 £	2019 £
Financial assets		
Financial assets measured at amortised costs	602	1,032
	<u>602</u>	<u>1,032</u>
	2020 £	2019 £
Financial liabilities		
Financial liabilities measured at amortised costs	118,240	53,722
	<u>118,240</u>	<u>53,722</u>

Financial assets measured at amortised costs comprise of trade and other debtors.

Financial liabilities measured at amortised costs comprise of trade and other creditors.

15. Statement of funds

Statement of funds - current year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
Unrestricted funds				
General Funds - all funds	(41,329)	90,370	(125,975)	(76,934)
	<u>(41,329)</u>	<u>90,370</u>	<u>(125,975)</u>	<u>(76,934)</u>

16. Analysis of net assets between funds

	Unrestricted funds 2020 £	Total funds 2020 £
Current assets	50,670	50,670
Creditors due within one year	(127,604)	(127,604)
Total	<u>(76,934)</u>	<u>(76,934)</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

17. Pension commitments

The Charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the Charity in an independently administered fund. The pension cost charge in the year represents contributions payable by the Charity to the fund and amounted to £534 (2019 - £1,406).