

**CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
ACCOUNTS FOR THE YEAR ENDED**

31 MARCH 2022

Registered Charity Number: 209390

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

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CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
KEY PERSONNEL AND ADVISORS
FOR THE YEAR ENDED 31 MARCH 2022

TRUSTEES	Mrs J Charnock Mrs C Fletcher Ms U Dunleavy Mrs E R Harris Mr D Goodridge Mr B Gibbard Cllr J Taylor Mrs H Pakenham Mr Dale Sellers
CLERK	Mrs C Abrahams
OFFICE ADDRESS	48 Marlborough Buildings Hatfield Road St Albans Herts AL1 3RW
ALMSHOUSE ADDRESS	18-88 Marlborough Buildings Hatfield Road St. Albans Herts. ALA 3RW
ACCOUNTANTS	Mercer & Hole 72 London Road St Albans AL1 1NS
BANKERS	Barclays Bank Plc 22-24 Upper Marlborough Road St. Albans Herts. AL1 3AL
SOLICITORS	Debenhams Ottaway Ivy House 107 St. Peter's Street St. Albans Herts. AL1 3EW

**CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2022**

The Trustees have pleasure in presenting their Annual Report and Financial Statements of the charity for the year ended 31 March 2022. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 11 and comply with the charity's trust deed, the Charities Act 2011 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 January 2019).

OBJECTS OF THE CHARITY

The objects are as set out in the scheme of the High Court of Chancery of the 3 June 1867 and in the matter of the Charitable Trust Acts 1853 to 1939 and the Scheme approved for the regulation of the above-mentioned Charity sealed by Order of the Board on 2nd day of September 1955.

They are the provision and continuing maintenance of the almshouse in Hatfield Road, St Albans for the benefit of poor persons of good character and over 60 years of age.

PUBLIC BENEFIT

When planning the charity's activities, the trustees have considered the Charity Commission's guidance on public benefit, and the trustees believe that the activity of the charity and the services that it provides do constitute public benefit.

TRUSTEES

The trustees who have served during the year and since the end of the year are as follows:

Mrs J Charnock
Mrs C Fletcher
Ms U Dunleavy
Mrs E R Harris
Mr D Goodridge
Mr B Gibbard
Cllr J Taylor
Mrs H Pakenham
Mr Dale Sellers (appointed 22 October 2021)

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Charity of Sarah, Duchess of Marlborough is a registered charity number 209340. It is governed by a Board of Trustees, which is responsible for the strategic direction of the charity and for establishing policy.

Appointment of Trustees

The scheme allows for nine trustees. One ex-officio who is the Vicar for the time being of the Ecclesiastical Parish of St. Leonards, Sandridge. Two Representative Trustees appointed by St. Albans and District Council for a term of four years and six Co-optative Trustees for a term of five years by the Resolution of the Trustees. The Co-optative Trustees shall be persons residing or carrying on business in or near the City of St. Albans.

**CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2022**

When considering new trustees, the Board has regard to the requirement for any specialist skills needed.

New Trustees undergo an induction process to brief them on their legal obligations under charity law, the Charity Commission guidance on Public Benefit, and inform them of the content of the Scheme, the decision-making process and the recent financial performance of the charity.

Organisation

The Board meets up to 5 times a year and there are sub-committees covering residents, finance and estates. The Trustees have appointed a Clerk to carry out the day to day management.

OUR ACTIVITIES, ACHIEVEMENTS AND PERFORMANCE

The charity operates in a Grade 2 listed building, providing accommodation within 35 self-contained units, maintaining the property and grounds and providing communal facilities for the benefit of residents.

The activities undertaken to support these aims remain broadly similar from year to year. These include carrying out planned maintenance and upgrade projects in order that the alms-house accommodation meets the needs of residents.

The trustees are aware of the need to balance the preservation of the building with the provision of accommodation that meets current standards. Accordingly, the Trustees have adopted a policy of retaining funds to ensure that the fabric of the building and accommodation is properly maintained.

Quinquennial surveys are carried out every 5 years to determine the requirements and focus of major repair works of the Charity. The next quinquennial survey is scheduled for 2022/23.

A long-term financial plan is maintained to ensure that funds are being managed in a way to allow for long term maintenance works to be carried out.

FINANCIAL REVIEW

The most recent accounts cover the year ended 31 March 2022 - comparative accounts cover the 12 months period from 1 April 2020 to 31 March 2021. Total income for the period was £234,780 (2021: £186,471). Total expenditure on the Charity's activities in the year was £148,425 compared with £91,982 in the previous period.

In the general unrestricted fund, there was a surplus for the year of £86,355 (2021: £94,489) with the increase due to less funds being utilised in the year on the refurbishment and maintenance work on the property.

Overall, there was a surplus (general, and endowment) for the year of £198,020 (2021: surplus £304,015) after taking account of the movement in investment values arising during the period.

**CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
TRUSTEES' REPORT (Continued)
FOR THE YEAR ENDED 31 MARCH 2022**

The market value of the Charity's COIF Fund investments increased in the year by £111,665 (2021: £209,526 increase) bringing the total market value of the portfolio in the period to £1,399,778 as at 31 March 2022 (31 March 2021: £1,288,113).

The trustees are pleased with the financial performance for the year, which indicates that the underlying financial position of the Charity is satisfactory.

The age of the Charity's property asset is such that details of the original cost are unavailable. The trustees see no useful purpose in estimating current usage values for property of this type and, therefore, the value of freehold property is not reflected in the financial statements. The sum insured for the buildings at 18-88 Hatfield Road, is currently £6,531,139. At the renewal date, which is the 30th June, this will be index linked.

Investment Policy and Performance

There are no restrictions on the Charity's power to invest. The investment objective of the trustees is to combine income and capital growth in a conservative manner. The finance committee regularly seeks professional advice on the allocation of investments.

The assets of the Charity have been divided into the following funds:

1. Capital – Endowment Fund

This is the Charity's permanent capital base and only the income arising from this fund may be expended on the Charity's objects.

2. Major Repairs — Designated Fund

This fund can be utilised to finance non-recurring repairs. Recent surveys indicate that this fund will be consumed within the medium term.

3. General Fund

This represents the day to day activity of the Charity and can be utilised by the Trustees as they see fit.

This is currently invested in the COIF Charities Investment fund, the Barclays Bank Current account and the Barclays Bank Business Saver account.

The trustees continue to believe it is prudent to maintain reserves at this level. This will continue to be reviewed annually as part of the long-term plan.

Reserves

The free reserves of the charity after allowing for fixed assets and the permanent endowment fund were £358,001 (2021: £277,267) at 31 March 2022. The trustees seek to maintain unrestricted reserves at a level that will allow the day to day operation of the almshouse to continue for the foreseeable future and the current level of reserves is consistent with this. The trustees are aware that larger one-off projects will require some investments to be realised.

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH

TRUSTEES' REPORT (Continued) FOR THE YEAR ENDED 31 MARCH 2022

RISK MANAGEMENT

The Trustees continue to consider the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate those material risks.

PLANS FOR FUTURE PERIODS

A plan is being implemented to enhance the fire resistance of the Charity's premises. There are no other major projects planned for the immediate future.

TRUSTEES RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees are responsible for preparing a 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 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:

- a) select suitable accounting policies and then apply them consistently;
- b) observe the methods and principles in the Charities SORP;
- c) make judgments and estimates that are reasonable and prudent;
- d) state whether applicable accounting standards have been followed, subject to any material
- e) departures disclosed and explained in the financial statements.
- f) 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

SIGNED ON BEHALF OF THE TRUSTEES



David Goodridge

Date 4th August 2022

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
INDEPENDENT EXAMINER'S REPORT TO THE
TRUSTEES OF THE DUCHESS OF MARLBOROUGH CHARITY

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 7 to 15.

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.



Steve Robinson FCA

Institute of Chartered Accountants in England and Wales

72 London Road

St Albans

AL1 1NS

Date 6 October 2022

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022

		General Unrestricted Funds	Endowment Fund	Total Year ended 31.3.22	Total Year ended 31.3.21
	<u>Notes</u>	£	£	£	£
INCOME AND ENDOWMENTS					
Charitable activities					
Contributions by Residents	3	194,403	-	194,403	153,890
Investment income: - Interest		27	-	27	144
- Dividends		38,572	-	38,572	30,744
Other Income		1,778	-	1,778	1,693
Total Income		<u>234,780</u>	<u>-</u>	<u>234,780</u>	<u>186,471</u>
EXPENDITURE					
Charitable Activities:					
Operation of Alms-house	4	148,425	-	148,425	91,982
Total Expenditure		<u>148,425</u>	<u>-</u>	<u>148,425</u>	<u>91,982</u>
Net Income/(Expenditure) before other recognised gains and losses carried forward		86,355	-	86,355	94,489
Unrealised and realised gains/(losses) on investment assets	7	106,044	5,621	111,665	209,526
Net Income/(Expenditure)		<u>192,399</u>	<u>5,621</u>	<u>198,020</u>	<u>304,015</u>
Transfers between funds		-	-	-	-
Net Movement in Funds		<u>192,399</u>	<u>5,621</u>	<u>198,020</u>	<u>304,015</u>
Fund balances brought forward 1 April 2021		<u>1,565,380</u>	<u>84,593</u>	<u>1,649,973</u>	<u>1,345,958</u>
Fund balances carried forward 31 March 2022	12	<u>1,757,779</u>	<u>90,214</u>	<u>1,847,993</u>	<u>1,649,973</u>

The Statement of Financial Activities includes all Gains and Losses recognised in the year.

All the above results are derived from continuing activities.

The notes on pages 9 to 15 form part of these financial statements.

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH

(Registered Charity Number 209340)

BALANCE SHEET AS AT 31 MARCH 2022

	Notes	31.3.22	31.3.21
		£	£
FIXED ASSETS			
Tangible assets		-	-
Investments	6	<u>1,399,778</u>	<u>1,288,113</u>
		1,399,778	1,288,113
CURRENT ASSETS			
Debtors	7	10,082	3,823
Cash at bank and in hand		<u>456,192</u>	<u>378,594</u>
		466,274	382,417
CREDITORS: Amounts falling due within one year	8	<u>18,059</u>	<u>20,557</u>
NET CURRENT ASSETS		<u>448,215</u>	<u>361,860</u>
NET ASSETS		<u>1,847,993</u>	<u>1,649,973</u>
CHARITY FUNDS			
General		1,077,158	884,759
Designated Funds:			
Major Repairs Fund (formerly			
Emergency repair fund)		680,621	680,621
Utility Fund		<u>-</u>	<u>-</u>
Total Unrestricted Funds	9	1,757,779	1,565,380
ENDOWMENT			
Capital Fund	10	<u>90,214</u>	<u>84,593</u>
TOTAL CHARITY FUNDS		<u>1,847,993</u>	<u>1,649,973</u>

Approved on behalf of the Trustees


Mr D Goodridge

Date 4th August 2022

The notes on pages 9 to 15 form part of these financial statements.

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2022

1. ACCOUNTING POLICIES

Basis of Accounting

The Financial Statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1 October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2018.

The Charity constitutes a public entity as defined by FRS102. The Trustees consider that there are no material uncertainties about the ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. The nature of estimation means that actual outcomes could differ from those estimates. The following judgements have had a significant effect on amounts recognised in the financial statements:

Freehold Property

The age of the Charity's property assets is such that details of the original cost are unavailable. The trustees see no useful purpose in estimating current usage values for property of this type and, therefore, the value of freehold property is not reflected in the financial statements.

Tangible fixed assets and depreciation

All assets apart from freehold property costing more than £1,000 are capitalised and valued at historic cost. Depreciation is charged on existing equipment on a straight-line basis over its estimated useful life of 10 years. Where the trustees assess that fair value is less than net book value the assets are impaired.

Investments

Investments are included within the Balance sheet at the market value existing at the Balance Sheet date. The statement of financial activities includes the net gains and losses arising on revaluation and disposals during the year.

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022 (Continued)

1. ACCOUNTING POLICIES (continued)

Income Recognition

All income is recognised once the charity has entitlement to the income, there is enough certainty of receipt and so it is probable that the income will be received, and the amount of income receivable can be measured reliably. The following specific policies are applicable to categories of income:

- Investment income is included within the Financial Statements on a gross basis, including credit for tax deducted at source, for amounts receivable at the Balance Sheet date.
- Contributions from Residents are included in the Statement of Financial Activities in the period on a receivable basis.

Realised gains and losses

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between their fair value at the year end and their carrying value. Realised and unrealised gains are combined within the statement of financial activities.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required, and the amount of obligation can be measured reliably.

All expenditure is accounted for on an accrual's basis. All expenses, including support costs and governance costs, are allocated or apportioned to the applicable expenditure headings in the statement of financial activities.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature, necessary to support them.

Allocation of support and governance costs

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include independent examination fees and costs linked to the strategic management of the charity.

Costs that are directly attributable are reallocated on a charitable activity basis and support costs then added. Central administration and support costs are apportioned to the charitable activities on a reasonable and consistent basis.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

1. ACCOUNTING POLICIES (continued)

Funds Structure

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

The capital endowment fund is the charity's permanent capital base and only the income arising from this fund may be expended on the charity's objectives.

Further details of each fund are disclosed in Note 11.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk to changes in value.

Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

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 amortised cost using the effective interest method.

2. CHARITABLE STATUS

The charity is registered with the charity commission, registration number 209340 and in consequence it is exempt from taxation on income arising from and expended on its charitable activities.

3. CONTRIBUTIONS BY RESIDENTS

	Total 2022	Total 2021
Maintenance contributions	<u>194,403</u>	<u>153,890</u>

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022

(Continued)

4. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITY

	Operating costs of Almshouses	Support and governance costs	31.3.22	Operating costs of Almshouses	Support and governance costs	31.3.21
	£	£	£	£	£	£
Property, repairs, refurbishment and maintenance	67,697	-	67,697	25,261	-	25,261
Light and heat	24,032	-	24,032	21,601	-	21,601
Insurance	4,069	-	4,069	3,274	-	3,274
Water charges	2,661	-	2,661	3,113	-	3,113
Garden and tree maintenance	6,489	-	6,489	4,739	-	4,739
General upkeep	3,074	18,368	21,442	4,092	15,172	19,264
Subscriptions	689	-	689	580	-	580
Council tax	2,927	-	2,927	3,434	-	3,434
Legal and professional fees	-	4,320	4,320	-	3,942	3,942
WMC Collection fees	4,440	-	4,440	4,936	-	4,936
Depreciation	-	-	-	-	-	-
Impairment of equipment	-	-	-	-	-	-
Sundry expenses	9,659	-	9,659	1,838	-	1,838
	<u>125,737</u>	<u>22,688</u>	<u>148,425</u>	<u>72,868</u>	<u>19,114</u>	<u>91,982</u>

Support and governance costs (included above):

	31.3.22 £	31.3.21 £
Clerk's fees and expenses	18,368	15,172
Independent examination fee	4,320	3,942
	<u>22,688</u>	<u>19,114</u>

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2022
(Continued)

5. PAYMENTS TO TRUSTEES

The Trustees received no remuneration for their work as Trustees in either the current or preceding period.

During the period no trustees received reimbursement for expenses.

6. FIXED ASSETS INVESTMENTS

	Designated Funds £	Endowment Funds £	Total £
Cost			
At 1 st April 2021	777,347	26,326	803,673
Additions	-	-	-
Disposals	-	-	-
At 31 st March 2022	<u>777,347</u>	<u>26,326</u>	<u>803,673</u>
 Market Value			
At 1 st April 2021	1,223,263	64,850	1,288,113
Additions	-	-	-
Disposals	-	-	-
Gains on investments	106,044	5,621	111,665
At 31 st March 2022	<u>1,329,307</u>	<u>70,471</u>	<u>1,399,778</u>

Gains on investments comprise unrealised gains on revaluation to market value of £111,665 (2021: Net gains £209,526) and realised gains on disposals of investments of £Nil (2021: £Nil).

Details of material investment are as follows:

	% Value of Portfolio
COIF Charity Funds	
- Income units	<u>100%</u>

7. DEBTORS

	31.3.22 £	31.3.21 £
Amounts due from Residents	-	-
Prepayments and accrued income	10,082	3,823
	<u>10,082</u>	<u>3,823</u>

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022
(Continued)

8. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.3.22	31.3.21
	£	£
Trade creditors	1,445	3,284
Accruals and deferred income	16,614	17,273
	<u>18,059</u>	<u>20,557</u>

9. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	Balance at 1 April 2021	Movement in funds		Balance at 31 March 2022
		Incoming resources	Expenditure, Gains, Losses & Transfers	
General Fund	884,759	340,824	(148,425)	1,077,158
Designated Funds				
Major repairs fund	<u>680,621</u>	<u>-</u>	<u>-</u>	<u>680,621</u>
	<u>1,565,380</u>	<u>340,824</u>	<u>(148,425)</u>	<u>1,757,779</u>

The Major Repairs Fund (formerly Emergency Repair Fund) was created to finance non-recurring repairs.

10. ENDOWMENT FUND CAPITAL

The capital fund is the charity's permanent capital base and the income arising from this fund may be expended only on the charity's objects.

CHARITY OF SARAH, DUCHESS OF MARLBOROUGH
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 MARCH 2022
(Continued)

11. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General	Unrestricted Designated	Endowment Fund	Total Funds
Fixed Asset Investments	648,686	680,621	70,471	1,399,778
Net current assets	428,472	-	19,743	448,215
	<u>1,077,158</u>	<u>680,621</u>	<u>90,214</u>	<u>1,847,993</u>

	31.3.22	31.3.21
	£	£
Unrealised gains on investment assets included above:		
Unrealised gains as at 1 st April 2021	886,404	676,878
Net gains on revaluations during the year	111,665	209,526
Unrealised gains as at 31 st March 2022	<u>998,069</u>	<u>886,404</u>

12. ULTIMATE CONTROLLING PARTY

The Trustees continue to exercise control over the affairs of the charity.

13. RELATED PARTY TRANSACTIONS

No other related party transactions arose in the current period or preceding year.

14. FINANCIAL INSTRUMENTS

	31.3.22	31.3.21
	£	£
Financial assets		
Financial assets measured at fair value through profit or loss	456,193	378,594
Financial assets that are debt instruments measured at amortised cost	-	-
	<u>456,193</u>	<u>378,594</u>
Financial Liabilities		
Financial liabilities measured at amortised cost	(18,059)	(20,557)
	<u>(18,059)</u>	<u>(20,557)</u>