

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

England & Wales · Charity number 226421

Details

Other names THE PRITT FUND

Status Registered

Legal form Other

Registered 1963-12-04

Register [View on the Charity Commission register](#)

Contact

Address Tempest
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

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Activities

Objects: Grants for the relief or benefit of solicitors and notaries who have or are practising in the area of Liverpool Law Society from time to time and persons who are training to be solicitors (and have passed part 1 of the solicitors qualifying examination or the successor thereto) in an organisation regulated by the solicitors regulation authority or successor thereto in the area of Liverpool Law Society as defined from time to time and / or their dependants, as shall be in necessitous circumstances.

Activities: GRANTS TO NECESSITOUS SOLICITORS AND DEPENDANTS WITHIN THE AREA OF LIVERPOOL LAW SOCIETY

Classification

- **How:** Makes Grants To Individuals
- **What:** Other Charitable Purposes
- **Who:** Other Defined Groups

Geography

- **Area of benefit:** LIVERPOOL AND DISTRICT
- Lancashire
- Liverpool City
- Wirral

Finances

Period end	Income	Expenditure	Assets	Employees
2025-05-31	£14,831	£17,040	-	-
2024-05-31	£80,210	£17,964	-	-
2023-05-31	£14,029	£19,719	-	-
2022-05-31	£13,744	£25,861	-	-
2021-05-31	£14,068	£22,349	-	-

Trustees

Name	Role	Appointed
Liverpool Law Society		

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

England & Wales - Charity number 226421

Accounts

Charity registration number 226421

**THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR
DEPENDANTS**

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

LEGAL AND ADMINISTRATIVE INFORMATION

Trustee	Liverpool Law Society
President	Gaynor Williams
Charity number	226421
Principal address	C/o Liverpool Law Society Tempest, Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Independent examiner	Anita C Mason BA(Hons) BFP FCA Mitchell Charlesworth Suite 5.1 12 Tithebarn Street Liverpool L2 2DT
Bankers	NatWest 2-8 Church Street Liverpool L1 3BG

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

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THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

TRUSTEE'S REPORT

FOR THE YEAR ENDED 31 MAY 2024

The Trustee presents its report and accounts for the year ended 31 May 2024.

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 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 1 January 2019).

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

Objectives and activities

The objects of the charity are to provide grants to necessitous solicitors or such charitable purposes as the trustee shall, from time to time, in their discretion determine.

The Pritt Fund assisted a number of individuals through the auspices of the Solicitors Benevolent Association (SBA).

Our grant making activities in 2023/24 demonstrated, in all accepted definitions, that The Pritt Fund provides charitable services that are of public benefit. We will continue to hold the delivery of public benefit as a key driver of our work.

Financial review

Investment income and bank interest received have increased from £14,029 to £14,394. 2024 also included a legacy received of £65,816 which brought the total income for the year to £80,210 (2023: £14,029). Grants and prizes paid within the year amounted to £12,000 (2023: £14,000). Governance costs were £1,879 (2023: £1,758) and investment manager's costs were £4,085 (2023: £3,961), leaving a surplus before investment revaluation of £62,246. There was an overall gain on the investments this year of £36,545 and funds carried forward were £752,167.

It is not the policy of the trustee to maintain income reserves, but all income is not necessarily expended in the year it is received.

Investment policy

The trustee has considered the most appropriate policy for investing funds and has decided that a mixture of Government stock and equities meets the requirements for both generating income and safeguarding the capital of the charity.

Risk assessment

The trustee has assessed the major risks to which the charity is exposed, and is satisfied that systems are in place to manage exposure to the major risks.

Structure, governance and management

The charity was established by a charitable trust deed on 10 July 1919 to provide grants to necessitous solicitors practising within the area of the Liverpool Law Society and their necessitous dependants.

The Liverpool Law Society is the sole trustee.

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

The Directors of the Liverpool Law Society are:

Gaynor Williams (Director/President)

James C Mannouch (Director/Vice President)

Sarah V Mansfield (Director/Deputy Vice President)

Emma Palmer (Director/Treasurer)

Amelia R Hayden

Anthony Neild (appointed 30/11/23)

David J Tournafond

Haley Farrell

Jennifer Powell

Jeremy Myers

John Owens

John-Paul Dennis

Jonathan Berkson

Julie A O'Hare (resigned 30/11/23)

Julie Chamberlain (appointed 13/02/24)

Lauren Cannon

Lindsey Knowles

Lorna Mitchell

Mickaela L Schorah

Nadya Makarova

Nichola Halpin (appointed 30/11/23)

Nicola Harris (resigned 30/11/23)

Nicola Walker (appointed 30/11/23)

Nina Sahu

Paddy Dwyer (resigned 30/11/23)

Pamela Chesterman (appointed 30/11/23)

Paul Kilty

Rachel Stalker

Steven E Zdolyny (resigned 30/11/23)

Syed MA Ullah

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

TRUSTEE'S REPORT (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Asset cover for funds

Note 16 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

On behalf of the Trustee

Gaynor Williams

President

Dated: 10 September 2024

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

STATEMENT OF TRUSTEE'S RESPONSIBILITIES

FOR THE YEAR ENDED 31 MAY 2024

The Trustee is responsible for preparing the Trustee's Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the Trustee to prepare accounts 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 year.

In preparing these accounts, the Trustee is 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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustee is responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts 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 hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEE OF THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

I report to the Trustee on my examination of the financial statements of The Pritt Fund for Relief of Liverpool Solicitors and their Dependants (the charity) for the year ended 31 May 2024.

This report is made solely to the charity's trustee, as a body, in accordance with Section 145 of the Charities Act 2011. My examination has been undertaken so that I might state to the charity's trustee 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 examination, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the Trustee of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements 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 financial statements to be reached.

Anita C Mason BA(Hons) BFP FCA

Mitchell Charlesworth
Suite 5.1
12 Tithebarn Street
Liverpool
L2 2DT

Dated: 11 September 2024

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 MAY 2024

Current financial year

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Total 2023 £
Income from:					
Donations received	3	65,816	-	65,816	-
Investment income	4	14,394	-	14,394	14,029
Total income		80,210	-	80,210	14,029
Expenditure on:					
Raising funds	5	-	4,085	4,085	3,961
Charitable activities	6	13,879	-	13,879	15,758
Total expenditure		13,879	4,085	17,964	19,719
Net gains/(losses) on investments	11	3,021	33,524	36,545	(7,934)
Net movement in funds		69,352	29,439	98,791	(13,624)
Fund balances at 1 June 2023		100,406	552,970	653,376	667,000
Fund balances at 31 May 2024		169,758	582,409	752,167	653,376

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

All income and expenditure derive from continuing activities.

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

Prior financial year

	Notes	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Income from:				
Investment income	4	14,029	-	14,029
Total income		14,029	-	14,029
Expenditure on:				
Raising funds	5	-	3,961	3,961
Charitable activities	6	15,758	-	15,758
Total expenditure		15,758	3,961	19,719
Net gains/(losses) on investments	11	82	(8,016)	(7,934)
Net movement in funds		(1,647)	(11,977)	(13,624)
Fund balances at 1 June 2022		102,053	564,947	667,000
Fund balances at 31 May 2023		100,406	552,970	653,376

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

All income and expenditure derive from continuing activities.

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

BALANCE SHEET

AS AT 31 MAY 2024

	Notes	2024 £	£	2023 £	£
Fixed assets					
Investments	13		659,525		625,555
Current assets					
Cash at bank and in hand		94,441		29,569	
Liabilities:					
Creditors: amounts falling due within one year	15	(1,799)		(1,748)	
Net current assets			92,642		27,821
Total assets less current liabilities			<u>752,167</u>		<u>653,376</u>
The funds of the charity:					
Endowment funds			582,409		552,970
Unrestricted funds			169,758		100,406
			<u>752,167</u>		<u>653,376</u>

The accounts were approved by the Trustee on 11 September 2024

Gaynor Williams
President

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

Charity information

The Pritt Fund for Relief of Liverpool Solicitors and their Dependants is a charity established in England and Wales by a trust deed on 10 July 1919.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Trust Deed, the Charities Act 2011, 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 accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

The accounts 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.

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.

1.2 Going concern

At the time of approving the accounts 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 accounts.

1.3 Charitable funds

Funds held by the charity are:

Unrestricted general funds - these are funds which can be used in accordance with the charitable objects at the discretion of the trustees.

Endowment funds - these are used for the purposes specified by the 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.

Dividends are included as income when they are due.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is largely in the form of grants to institutions undertaking activities consistent with the charity's aims and objectives, allocated to the relevant charitable activity.

These grants and other expenditure are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure and the amount can be measured with reasonable reliability. All amounts include irrecoverable VAT since the charity is not required to register for VAT.

Governance costs are those costs associated with the governance arrangements of the charity, which pertain to its strategic management as distinct from those of the provision of charitable activities. The costs allocated to this heading include fees for the preparation of the financial statements, their independent examination and legal fees.

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. Transaction costs are expensed as incurred.

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.

1.8 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

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 and bank loans 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 receipts discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

1 Accounting policies

(Continued)

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 Trustee is 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. There are no critical accounting estimates or judgements included in these accounts.

3 Donations received

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Legacies receivable	65,816	-

4 Investment income

	Unrestricted funds	Unrestricted funds
	2024	2023
	£	£
Income from listed investments	10,312	9,844
Interest receivable	4,082	4,185
	<u>14,394</u>	<u>14,029</u>

5 Raising funds

	Endowment funds	Endowment funds
	2024	2023
	£	£
<u>Investment management</u>	<u>4,085</u>	<u>3,961</u>

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

6 Charitable activities

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Grant funding of activities (see note 7)	12,000	14,000
Share of governance costs (see note 8)	1,879	1,758
	<u>13,879</u>	<u>15,758</u>

7 Grants payable

	2024 £	2023 £
Grants to institutions: Solicitors Benevolent Association	12,000	14,000
	<u>12,000</u>	<u>14,000</u>

8 Support costs

	Support costs £	Governance costs £	2024 £	Support costs £	Governance costs £	2023 £
Independent examination fees	-	460	460	-	435	435
Accountancy	-	755	755	-	723	723
Legal and professional	-	600	600	-	600	600
Bank charges	-	64	64	-	-	-
	<u>-</u>	<u>1,879</u>	<u>1,879</u>	<u>-</u>	<u>1,758</u>	<u>1,758</u>
Analysed between Charitable activities	<u>-</u>	<u>1,879</u>	<u>1,879</u>	<u>-</u>	<u>1,758</u>	<u>1,758</u>

9 Trustee

No officer or employee of the Liverpool Law Society received any remuneration or any reimbursement of expenses in respect of their services to The Pritt Fund (2023: none).

10 Employees

There were no employees during the year (2023: none).

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

11 Net gains/(losses) on investments

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2024	2024	2024	2023	2023	2023
	£	£	£	£	£	£
Revaluation of investments	3,021	26,053	29,074	(4,365)	(5,115)	(9,480)
Gain/(loss) on sale of investments	-	7,471	7,471	4,447	(2,901)	1,546
	<u>3,021</u>	<u>33,524</u>	<u>36,545</u>	<u>82</u>	<u>(8,016)</u>	<u>(7,934)</u>

12 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

13 Fixed asset investments

	Listed investments	Cash in portfolio	Total
	£	£	£
Cost or valuation			
At 1 June 2023	572,873	52,682	625,555
Additions	191,798	-	191,798
Valuation changes	29,074	-	29,074
Movement on capital & income accounts	-	(28,189)	(28,189)
Disposals	(158,713)	-	(158,713)
At 31 May 2024	<u>635,032</u>	<u>24,493</u>	<u>659,525</u>
Carrying amount			
At 31 May 2024	<u>635,032</u>	<u>24,493</u>	<u>659,525</u>
At 31 May 2023	<u>572,873</u>	<u>52,682</u>	<u>625,555</u>

14 Financial instruments

	2024	2023
	£	£
Carrying amount of financial assets		
Debt instruments measured at amortised cost	118,934	82,251
Equity instruments measured at fair value through the SOFA	<u>635,032</u>	<u>572,873</u>
Carrying amount of financial liabilities		
Measured at amortised cost	<u>1,799</u>	<u>1,748</u>

THE PRITT FUND FOR RELIEF OF LIVERPOOL SOLICITORS AND THEIR DEPENDANTS

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MAY 2024

15 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals and deferred income	1,799	1,748

16 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total Unrestricted funds 2024 £	Endowment funds 2023 £	Total 2023 £
Fund balances at 31 May 2024 are represented by:					
Investments	78,760	580,765	659,525	74,223	551,332
Current assets/(liabilities)	90,998	1,644	92,642	26,183	1,638
	<u>169,758</u>	<u>582,409</u>	<u>752,167</u>	<u>100,406</u>	<u>552,970</u>
	<u><u>169,758</u></u>	<u><u>582,409</u></u>	<u><u>752,167</u></u>	<u><u>100,406</u></u>	<u><u>552,970</u></u>

The Endowment Fund represents the charity's capital. Investment income is credited to the Unrestricted Income Fund. Grants are paid out of the Unrestricted Income Fund, which also bears governance costs other than the investment management fee.

17 Related party transactions

A management fee of £600 (2023 - £600) was charged by the Liverpool Law Society for the year.

The trustee is also the key management of the charity.