

**COMPANY REGISTRATION NUMBER: 01002008**

**CHARITY REGISTRATION NUMBER: 262185**

**BALSTRAW LIMITED**  
**Company Limited by Guarantee**  
**UNAUDITED FINANCIAL STATEMENTS**  
**31 MARCH 2021**

**COHEN ARNOLD**  
Chartered accountants  
New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

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**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
**YEAR ENDED 31 MARCH 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

**REFERENCE AND ADMINISTRATIVE DETAILS**

<b>Registered charity name</b>	Balstraw Limited
<b>Charity registration number</b>	262185
<b>Company registration number</b>	01002008
<b>Principal office and registered office</b>	New Burlington House 1075 Finchley Road London NW11 0PU

**THE TRUSTEES**

Mr Leslie Frankel  
Mrs Zisi Frankel  
Mr Jack Frankel  
Mr Joel Frankel

**COMPANY SECRETARY** Mrs Zisi Frankel

**INDEPENDENT EXAMINER** Dov Harris FCA

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The charity is constituted as a company limited by guarantee and as such, its governing documents are its Memorandum and Articles of Association.

The organisation is run by the trustees, each of whom holds office for life or until ceasing to hold office by virtue of Article 49 of the Memorandum of Association.

None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

The charity's wholly-owned subsidiary undertaking, Nirlake Investments Limited, is engaged in property investment and the trustees consider its results for the year ended 31 March 2021 to be satisfactory.

**Risk Management**

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate its exposure to those risks.

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT** *(continued)*

**Appointment and Induction of New Trustees**

Where there is a requirement for new trustees, these would be identified and appointed by the remaining trustees. The chair of trustees would be responsible for the induction of any new trustee, which involves awareness of a trustee's responsibilities, the governing document, administrative procedures, and the history and philosophical approach of the charity. A new trustee would receive copies of the previous year's annual report and accounts with detailed explanation thereof.

**Related party transactions**

Details of transactions with "Related Parties" are disclosed in note 5 and 20 to the financial statements.

**OBJECTIVES AND ACTIVITIES**

The charity is established to foster, assist and promote the charitable activities of any institution professing and teaching the principles of traditional Judaism, to advance religion in accordance with the Jewish faith and to give philanthropic aid to the Jewish needy.

The charity receives income from its cash deposits, subsidiary undertaking and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year.

**ACHIEVEMENTS AND PERFORMANCE**

During the year the charity has continued its philanthropic activities and has maintained its support of religious, educational and other charitable institutions both in Great Britain and abroad.

The demands on the charity's funds were less than those experienced last year with charitable donations for the year totalling £239,673 as against £256,773. The donations were met from current income and reserves of the charity.

The financial results of the charity and its subsidiary undertaking for the year ended 31 March 2021 are fully reflected in the attached Financial Statements together with the Notes thereon.

**FINANCIAL REVIEW**

The charity is reliant on the income from investments, the commercial activities of its subsidiary undertaking and voluntary income from companies connected with the trustees. Income from commercial activities of the subsidiary undertaking together with income from the investments and voluntary donations have helped to boost the total incoming resources.

**Financial position**

The financial position of the charity is satisfactory. The charity's statement of financial activities shows total reserves of £3,246,778 (2020: £2,879,502).

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)**  
*(continued)*  
**YEAR ENDED 31 MARCH 2021**

**FINANCIAL REVIEW** *(continued)*

**Reserve Policy**

It is necessary that the charity retains reserves in order to ensure that it is in a position to continue its grant-making activities and cover contingencies of additional calls being made upon the charity for support of organisations or institutions in times of need.

The Trustees consider it appropriate to maintain 'Free Reserves' (unrestricted funds not committed or invested in Fixed Asset Investments) at a level which will not impinge on its ability to support Charitable Institutions.

The 'Free Reserves' of £313,528, which are represented by (part of) the liquid funds held by the charity, are considered to be adequate and will be reviewed periodically by the trustees of the charity.

**Investment Policy**

Under the memorandum and articles of association, the charity has the power to make any investment, which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

The trustees, having regard to the liquidity requirements of the charity and to the reserves policy, have operated a policy of keeping available funds in an interest bearing deposit account.

**Grant Making Policy**

Grants are made to charitable institutions and organisations both in Great Britain and abroad which accords with the objects of the charity. The trustees consider all requests which they receive and make donations based on the level of funds available.

**PLANS FOR FUTURE PERIODS**

The trustees plan to continue to make distributions in accordance with their grant making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

**SMALL COMPANY PROVISIONS**

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on **06 JAN 2022** and signed on behalf of the board of trustees by:



Mrs Zisi Frankel  
Charity Secretary

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BALSTRAW**  
**LIMITED**

**YEAR ENDED 31 MARCH 2021**

I report to the trustees on my examination of the financial statements of Balstraw Limited ('the charity') for the year ended 31 March 2021.

**RESPONSIBILITIES AND BASIS OF REPORT**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').


Having satisfied myself that the accounts of the company 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 as 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 financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

  
Dov Harris FCA  
Independent Examiner

Date:..... **06 JAN 2022** .....

COHEN ARNOLD  
Chartered Accountant

New Burlington House  
1075 Finchley Road  
LONDON  
NW11 0PU

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**  
**YEAR ENDED 31 MARCH 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	5	221,500	<b>221,500</b>	167,000
Investment income	6	14,384	<b>14,384</b>	19,591
<b>Total income</b>		<u>235,884</u>	<u><b>235,884</b></u>	<u>186,591</u>
<b>Expenditure</b>				
Expenditure on charitable activities	7,8	(257,624)	<b>(257,624)</b>	(280,413)
<b>Total expenditure</b>		<u>(257,624)</u>	<u><b>(257,624)</b></u>	<u>(280,413)</u>
Net gains/(losses) on investments	10	389,016	<b>389,016</b>	(51,161)
<b>Net income/(expenditure) and net movement in funds</b>		<u>367,276</u>	<u><b>367,276</b></u>	<u>(144,983)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,879,502	<b>2,879,502</b>	3,024,485
<b>Total funds carried forward</b>		<u>3,246,778</u>	<u><b>3,246,778</b></u>	<u>2,879,502</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.



**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**STATEMENT OF FINANCIAL POSITION**

**31 MARCH 2021**

	Note	2021 £	£	2020 £	£
<b>FIXED ASSETS</b>					
Investments	14		2,933,250		2,544,572
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		318,088		346,450	
<b>CREDITORS: amounts falling due within one year</b>	16	(4,560)		(11,520)	
<b>NET CURRENT ASSETS</b>			313,528		334,930
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			3,246,778		2,879,502
<b>FUNDS OF THE CHARITY</b>					
Unrestricted funds			3,246,778		2,879,502
<b>Total charity funds</b>	17		3,246,778		2,879,502


For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 06 JAN 2022, and are signed on behalf of the board by:

  
Mr Leslie Frankel  
Trustee

Company Registration Number: 01002008



**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 MARCH 2021**

**1. GENERAL INFORMATION**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

**2. STATEMENT OF COMPLIANCE**

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

**3. ACCOUNTING POLICIES**

**3.1 Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

The charity meets the definition of a public benefit entity under FRS 102.

**3.2 Going concern**

There are no material uncertainties about the charity's ability to continue.

**3.3 Consolidation**

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertaking comprise a small group.

**3.4 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. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. There were no significant judgements or estimates made in the preparation of these financial statements.

**3.5 Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**3.6 Incoming resources**

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured.

Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

**3.7 Resources expended**

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates.

Expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Grants and donations are recognised when paid.

**3.8 Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**3. ACCOUNTING POLICIES** *(continued)*

**3.9 Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Other financial instruments are initially recognised at fair value and are subsequently measured at fair value, with any changes recognised in profit or loss.

All equity instruments are assessed individually for impairment.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

**4. LIMITED BY GUARANTEE**

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding up is limited to £1.

**5. DONATIONS AND LEGACIES**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>DONATIONS</b>				
Donations	221,500	221,500	167,000	167,000

Donations received includes an amount received from Nirlake Investments Limited, a subsidiary undertaking of £221,500 (2020: £167,000). The directorate of Nirlake Investments Limited includes certain of the trustees of the charity.

**6. INVESTMENT INCOME**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest received	461	461	1,116	1,116
Interest on fixed asset investments	3,671	3,671	4,261	4,261
Dividends received on fixed asset investments	10,252	10,252	14,214	14,214
	14,384	14,384	19,591	19,591

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**7. EXPENDITURE ON CHARITABLE ACTIVITIES BY FUND TYPE**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations paid	239,673	239,673	256,773	256,773
Support costs	17,951	17,951	23,640	23,640
	<u>257,624</u>	<u>257,624</u>	<u>280,413</u>	<u>280,413</u>

**8. EXPENDITURE ON CHARITABLE ACTIVITIES BY ACTIVITY TYPE**

	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Donations paid	239,673	—	239,673	256,773
Governance costs	—	17,951	17,951	23,640
	<u>239,673</u>	<u>17,951</u>	<u>257,624</u>	<u>280,413</u>

**9. ANALYSIS OF GRANTS**

	2021 £	2020 £
<b>GRANTS TO INSTITUTIONS</b>		
Support of education and relief of poverty	239,673	256,773
Total grants	<u>239,673</u>	<u>256,773</u>

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**9. ANALYSIS OF GRANTS** *(continued)*

All grants and donations were paid to charitable institutions for the purposes of either the advancement of education or the alleviation of poverty.

The composition of donations is shown below.

	£
Friends of Beis Chinuch Lebonos Trust	25,000
Mifal Hachessed Vehatzedokoh	25,000
Friends Of Beis Soroh Schneirer	19,000
Chevrass Mo'oz Ladol	14,160
Yad Vochessed Association Limited	10,880
Friends of Mercas Hatorah Belz Macnivka	10,000
Yetev Lev London Jerusalem Trust	9,300
Comet Charities Ltd	8,000
Gateshead Talmudical College	8,000
North London Welfare and Educational Foundation	7,500
United Talmudical Associates Ltd	6,280
Friends of Toldos Avrohom Yitzchok	5,000
Talmud Torah Education Limited	5,000
Beth Jacob Grammar School for Girls Limited	4,500
Amud Hatzdokoh Trust	4,060
Beis Yaakov Primary School Foundation	4,000
WST Charity Limited	3,600
Beis Aharon Trust Ltd	3,000
Sharei Chaim	3,000
String of Pearls	3,000
Tchabe Kollel Limited	3,000
Sundry donations less than £3,000 individually	58,393
	<u>239,673</u>

**10. NET GAINS/(LOSSES) ON INVESTMENTS**

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on revaluation of listed investments	197,971	197,971	(85,104)	(85,104)
Gains/(losses) on revaluation of investments in group undertakings	172,000	172,000	26,000	26,000
Gains/(losses) on disposal of listed investments	19,045	19,045	7,943	7,943
	<u>389,016</u>	<u>389,016</u>	<u>(51,161)</u>	<u>(51,161)</u>

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**11. INDEPENDENT EXAMINATION FEES**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<b><u>3,360</u></b>	<b><u>5,760</u></b>

**12. STAFF COSTS**

The average head count of employees, including trustees, during the year was 4 (2020: 4).

No salaries or wages nor benefits have been paid to employees during the year.

**13. TRUSTEE REMUNERATION AND EXPENSES**

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

**14. INVESTMENTS**

	Listed investments £	Shares in group undertakings £	Total £
<b>Valuation</b>			
At 1 April 2020	908,572	1,636,000	<b>2,544,572</b>
Additions	289,208	—	<b>289,208</b>
Disposals	(270,501)	—	<b>(270,501)</b>
Fair value movements	197,971	172,000	<b>369,971</b>
<b>At 31 March 2021</b>	<b><u>1,125,250</u></b>	<b><u>1,808,000</u></b>	<b><u>2,933,250</u></b>
<b>Impairment</b>			
At 1 April 2020 and 31 March 2021		—	—
<b>Carrying amount</b>			
At 31 March 2021	<b><u>1,125,250</u></b>	<b><u>1,808,000</u></b>	<b><u>2,933,250</u></b>
At 31 March 2020	<b><u>908,572</u></b>	<b><u>1,636,000</u></b>	<b><u>2,544,572</u></b>

All investments shown above are held at valuation.

**Valuation techniques of fixed asset investments**

The fair values of shares in group undertakings are determined using the net assets of the subsidiary undertakings. Listed investments have been professionally valued at the Balance Sheet date by the investment managers at Quilter Investment Platform Limited.

**Historical cost model**

The historical cost of fixed asset investments at 31 March 2021 is £1,016,609 (2020: £997,902).

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**15. INVESTMENT ENTITIES**

	Company No.	Country of incorporation	Class of share	Percentage of shares held
<b>Subsidiary undertakings</b>				
Nirlake Investments Limited	00714297	England and Wales	Ordinary	100

The registered address of the subsidiary undertaking is New Burlington House, 1075 Finchley Road, London, NW11 0PU.

The aggregate assets, liabilities, capital and reserves for the subsidiary as at 31 March 2021 is as follows:

	<b>Nirlake Investments Limited</b>
	£
Fixed assets	1,489,141
Current assets	443,541
Current liabilities	(24,125)
Provisions	<u>(101,000)</u>
Net assets	<u>1,807,557</u>
Aggregate capital and reserves	<u>1,807,557</u>

A summary of turnover, expenditure and profit/(loss) for the year ended 31 March 2021 is as follows:

	<b>Nirlake Investments Limited</b>
	£
Turnover	128,319
Cost of sales	(13,585)
Administrative expenses	(9,196)
Other operating income	3,311
Profit on disposal of investment property	211,700
Net valuation (deficit)/gain on fixed asset investments	66,878
Profit/(Loss) on disposal of fixed asset investments	3,355
Interest receivable and similar income	14,886
Interest payable and similar expenses	(90)
Tax	<u>(12,033)</u>
Profit for the year	<u>393,545</u>

**16. CREDITORS: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	£	£
Other creditors	<u>4,560</u>	<u>11,520</u>



**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**17. ANALYSIS OF CHARITABLE FUNDS**

**Unrestricted funds**

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General Funds	<u>2,879,502</u>	<u>235,884</u>	<u>(257,624)</u>	<u>389,016</u>	<u>3,246,778</u>
	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General Funds	<u>3,024,485</u>	<u>186,591</u>	<u>(280,413)</u>	<u>(51,161)</u>	<u>2,879,502</u>

**18. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

	Unrestricted Funds £	Total Funds 2021 £
Investments	2,933,250	<b>2,933,250</b>
Current assets	318,088	<b>318,088</b>
Creditors less than 1 year	<u>(4,560)</u>	<u>(4,560)</u>
<b>Net assets</b>	<u>3,246,778</u>	<u>3,246,778</u>
	Unrestricted Funds £	Total Funds 2020 £
Investments	2,544,572	2,544,572
Current assets	346,450	346,450
Creditors less than 1 year	<u>(11,520)</u>	<u>(11,520)</u>
<b>Net assets</b>	<u>2,879,502</u>	<u>2,879,502</u>

Unrestricted funds include £1,916,641 (2020: £1,546,670) of unrealised profits.

**19. FINANCIAL INSTRUMENTS**

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
<b>Financial assets measured at fair value through income and expenditure</b>		
Financial assets measured at fair value through income and expenditure	<u>2,933,250</u>	<u>2,544,572</u>

**BALSTRAW LIMITED**  
**COMPANY LIMITED BY GUARANTEE**  
**NOTES TO THE FINANCIAL STATEMENTS** *(continued)*  
**YEAR ENDED 31 MARCH 2021**

**20. RELATED PARTIES**

Income from donations include an amount of £221,500 (2020: £167,000) receivable from a subsidiary undertaking, a company in which the trustees, Mr Leslie Frankel, Mrs Zisi Frankel and Mr Joel Frankel are directors.