

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2022

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

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THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mrs J L Robertson
Mr I O Robertson
Mrs C M Shepherd
Mr P M Shepherd
Mr J O Shepherd
Mr R O Robertson
Mrs C E Robertson
Mr M J Shepherd
Miss A P Robertson

Charity number

272948

Principal address

West Mount
129 The Mount
York
YO24 1DU

Auditor

JWPCreers LLP
Genesis 5
Church Lane
Heslington
York
North Yorkshire
YO10 5DQ

Bankers

CAF Bank Limited
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their annual report and financial statements for the year ended 5 April 2022.

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 governing document, 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 published in October 2019".

The legal and administrative information page forms part of this report.

Objectives and activities

The Trust Deed permits the trustees to apply the Trust to such charities and for such charitable purposes and in such proportions and in such manner and subject to such terms and conditions as they may determine.

The Trust aims to provide financial contributions to organisations (whether voluntary or otherwise) whose purposes are deemed by the trustees to be of benefit to those less fortunate in society or to society in general, with particular emphasis on the North of England.

Under the Trust Deed the trustees have absolute discretion as to the investment of the charity's funds. The Endowment Fund is represented by the unlisted company shares and therefore not available for reinvestment. Free reserve funds are generally placed on interest bearing deposits.

The policy of the trustees is to donate only to local charities or charities of which the trustees have close personal knowledge, interest or association and particularly those involving young people. Donations are not made to individuals (unless they are part of a group or organisation with charitable status) or local authorities.

All applications to the Trust are considered and responded to by the trustees who provide help and assistance on a purely voluntary basis. The trustees review their policy on donations from time to time.

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

Achievements and performance

The Trust invests its funds cautiously taking advice as considered appropriate. The Trust does not undertake any activities to raise funds.

The Trust made 3 (2021: 10) donations to 3 charities totalling £125,000 (2021: £320,000) to a wide range of organisations and these are set out in detail in note 5 to the accounts.

Financial review

Reserves policy

The trustees consider that the charity requires an adequate level of reserves in order to protect its long term ability to maintain the level of regular charitable giving, having regard to the charity's main sources of income. The trustees' future policy is to seek to fully distribute its net income after retaining sufficient to maintain the real value of the Trust's accumulated reserves.

At 5 April 2022 free reserves were £810,875 (2021: £493,718).

Risk management

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity was established by Trust Deed dated 31 May 1973 and amended 7 March 2020.

Under the Trust Deed, Trustees have the power to appoint additional trustees from time to time.

Disclosure of information to auditor

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

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

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

Mr P M Shepherd
Trustee
Date: 16 January 2023

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2022

The trustees 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).

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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 PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

Opinion

We have audited the financial statements of The Patricia & Donald Shepherd Charitable Trust (the 'charity') for the year ended 5 April 2022 which comprise the statement of financial activities, the statement of financial position and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2022 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

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

Conclusions relating to going concern

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

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

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

Other information

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

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

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

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Our approach was as follows:

- During our planning process we gained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant of them, which are directly relevant to specific assertions in the financial statements, are those that relate to the reporting framework (FRS 102).
- We gained an understanding of how the charity is complying with these frameworks by making enquiries of trustees and if necessary, advisors responsible for legal and compliance matters. We inspected supporting evidence to the underlying records and made appropriate enquiries following our review of bank statements, dividend certificates, board minutes, investment reports and third party correspondence provided by the trustees.
- We independently assessed the susceptibility of the charity's financial statements to material misstatement, including how fraud or error might occur by meeting with trustees with the skills and experience necessary to determine the risk factors which they believe expose the charity to susceptibility to fraud and error. We also considered the impact of the charity's targets and the personal financial circumstances of trustees to create a driver for fraud. Where the risk was considered to be higher, we designed then performed audit procedures to address each identified fraud risk. These procedures included, but were not restricted to, testing large and unusual items and transactions with high estimation uncertainty. These tests were designed to provide reasonable assurance that the financial statements were free from fraud and error.
- Based on our audit plan and understanding of the risks that specifically affect the charity we designed our audit procedures to identify non-compliance with such laws and regulations identified above. Our procedures involved substantive testing of transactions. We looked for unusual patterns, large or unusual transactions, agreement of approved grants and donations to third party correspondence confirmations. In addition, we completed procedures to conclude on the other information and disclosures in trustees report and accounts with the requirements of the relevant accounting standards and UK legislation.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "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)" (as amended) 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.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

Use of our report

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. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

JWPCreers LLP

16 January 2023

Chartered Accountants

Statutory Auditor

Genesis 5
Church Lane
Heslington
York
North Yorkshire
YO10 5DQ

JWPCreers is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2022

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Income							
Investments	3	402,297	-	402,297	313,832	-	313,832
Expenditure							
Charitable activities	4	129,538	-	129,538	323,343	-	323,343
Net income/(expenditure) before transfers		272,759	-	272,759	(9,511)	-	(9,511)
Gross transfers between funds		-	-	-	-	-	-
Net income/(expenditure) for the year		272,759	-	272,759	(9,511)	-	(9,511)
Other recognised gains and losses							
Other gains or losses	8	44,308	-	44,308	85,931	-	85,931
Net movement in funds		317,067	-	317,067	76,420	-	76,420
Fund balances at 6 April 2021		493,718	18,691,660	19,185,378	417,298	18,691,660	19,108,958
Fund balances at 5 April 2022		810,785	18,691,660	19,502,445	493,718	18,691,660	19,185,378

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

All income and expenditure derive from continuing activities.

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION

AS AT 5 APRIL 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Investments	9		19,122,906		19,078,598
Current assets					
Cash at bank and in hand		453,239		432,780	
Creditors: amounts falling due within one year	10	(73,700)		(326,000)	
Net current assets			379,539		106,780
Total assets less current liabilities			19,502,445		19,185,378
Income funds					
Endowment funds			18,691,660		18,691,660
Unrestricted funds			810,785		493,718
			19,502,445		19,185,378

The financial statements were approved by the Trustees on 16 January 2023

Mr P M Shepherd
Trustee

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Patricia & Donald Shepherd Charitable Trust is an unincorporated charity registered in England and Wales.

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

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

The financial statements have been prepared under the historical cost convention as modified for the fair value of investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

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

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

1.4 Income

Investment income is accounted for in the period in which the charity is entitled to receipt.

1.5 Expenditure

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

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

Expenditure is included on an accruals basis.

Support costs have been allocated in full to charitable activities.

Grants payable are accounted for as they are payable. The trustees correspond regularly to approve these grants.

1.6 Fixed asset investments

Investments listed on a recognised UK Stock Exchange are included in the accounts at the published fair value on the latest trading date in the reporting period and are reported in the accounts at the mid-price.

Unlisted investments were revalued in 2019 by a third party applying an appropriate valuation methodology and assessed for impairment regularly. These shares generate a regular return by way of dividend and their yield generating ability has remained consistently robust over the past years.

The surplus on revaluation to fair value at the year end is shown as gains or losses in the Statement of Financial Activities.

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand and deposits held at call with banks.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs.

Basic financial liabilities

Basic financial liabilities are initially recognised at transaction price. Financial liabilities classified as payable within one year are not amortised.

2 Critical accounting estimates and judgements

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

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

Key sources of estimation uncertainty

Fixed asset investments

A key source of estimation uncertainty is the market value ascribed to the holding of shares in the Shepherd Building Group Ltd (Note 9: £18,691,660) which is mitigated by valuations of the shares being undertaken by PwC UK. However, despite the application of an appropriate valuation method and careful consideration of the assumptions necessary to prepare the valuation, estimation uncertainty remains.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from investments	402,228	313,735
Interest receivable	69	97
	<hr/>	<hr/>
	402,297	313,832
	<hr/>	<hr/>

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

4 Charitable activities

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants payable (see note 5)	125,000	320,000
Reversal of old cheques	-	(1,000)
Share of support costs (see note 6)	1,978	2,543
Share of governance costs (see note 6)	2,560	1,800
	<u>129,538</u>	<u>323,343</u>

5 Grants payable

	Charitable Expenditure 2022 £	Charitable Expenditure 2021 £
Grants to institutions:		
Antibiotic Research UK	-	25,000
British Red Cross (Ukraine Appeal)	10,000	-
Richard Shephard Music Foundation	10,000	-
SASH	-	30,000
Shepherd Group Brass Band	-	12,000
Special Boat Service Association	-	50,000
St Leonards Hospice	-	40,000
The Island	-	22,000
York Rescue Boat	-	45,000
York Museums Trust	-	45,000
York Theatre Royal	105,000	-
York Against Cancer	-	50,000
Grants and donations under £3,500	-	1,000
	<u>125,000</u>	<u>320,000</u>

Of the £125,000 grants above £70,000 has been accrued (2021: £319,000). The £70,000 relates to two years of an overall three year funding commitment with York Theatre Royal.

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

6 Support costs

	2022		2021		2021	
	Support costs	Governance costs	2022	Support costs	Governance costs	2021
	£	£	£	£	£	£
Bank charges	105	-	105	70	-	70
Legal fees	-	-	-	1,200	-	1,200
Accountancy fees	1,740	-	1,740	1,273	-	1,273
Fee protection insurance	133	-	133	-	-	-
Audit fees	-	2,560	2,560	-	1,800	1,800
	<u>1,978</u>	<u>2,560</u>	<u>4,538</u>	<u>2,543</u>	<u>1,800</u>	<u>4,343</u>
Analysed between						
Charitable activities	<u>1,978</u>	<u>2,560</u>	<u>4,538</u>	<u>2,543</u>	<u>1,800</u>	<u>4,343</u>

7 Trustees

None of the trustees received any remuneration or benefits from the charity during the year.

8 Other gains or losses

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Unrealised (losses)/gains on investment assets	<u>44,308</u>	<u>85,931</u>

9 Fixed asset investments

	Investment assets
	£
Cost or valuation	
At 6 April 2021	19,078,598
Unrealised gain	<u>44,308</u>
At 5 April 2022	<u>19,122,906</u>
Carrying amount	
At 05 April 2022	<u>19,122,906</u>
At 05 April 2021	<u>19,078,598</u>

All investment assets are held in the UK.

The unlisted securities represent shares in Shepherd Building Group Ltd, who appointed PWC Chartered Accountants as independent valuers to place a fair value on the company shares in 2019. The price per share was determined to be £1,073.

THE PATRICIA & DONALD SHEPHERD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

9 Fixed asset investments

(Continued)

	2022 £	2021 £
Investments at fair value comprise:		
UK Equity share	431,246	386,938
Other unlisted securities	18,691,660	18,691,660
	<u>19,122,906</u>	<u>19,078,598</u>

10 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	73,700	326,000
	<u>73,700</u>	<u>326,000</u>

11 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £
Fund balances at 5 April 2022 are represented by:			
Investments	19,122,906	-	19,122,906
Current assets/(liabilities)	379,539	-	379,539
	<u>19,502,445</u>	<u>-</u>	<u>19,502,445</u>
	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 5 April 2021 are represented by:			
Investments	386,938	18,691,660	19,078,598
Current assets/(liabilities)	106,780	-	106,780
	<u>493,718</u>	<u>18,691,660</u>	<u>19,185,378</u>

12 Events after the reporting date

At 01 July 2022 Shepherd Building Group Ltd enacted a share purchase for cancellation providing a reliable fair value measurement for the unlisted investments held by the charity. The share value from this date can be determined at £1,210 after incorporating the valuation and increased share holding. The effect of this will be an unrealised gain in fair value through the statement of financial activities of £2,393,970 as of 01 July 2022 with a overall value of £21,085,630.

13 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).