AIRD CHARITABLE TRUST
(Charity Registration Number: 296304)
ACCOUNTS FOR THE YEAR ENDED
31 DECEMBER 2023

Aird Charitable Trust

Accounts for the year ended 31 December 2023

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Aird Charitable Trust

Accounts for the year ended 31 December 2023

Trustees' Annual Report

The Trustees have pleasure in submitting their Annual Report and Financial Statements for the Aird Charitable Trust in respect of the year ended 31st December 2023.

Objectives and activities

The Settlement was created by Lady Priscilla Aird by Deed dated 20th September 1984. The Charity's objects for the public benefit, in accordance with its governing document, are to apply the income and, as far as may be necessary, the capital of the Trust Fund towards exclusively charitable purposes at such times and in such manner as the Trustees in their discretion think fit.

The Trustees make donations from Unrestricted Funds to meet with their objectives, usually in the form of of one-off grants. The Trustees do not carry out fundraising activities.

Currently, the Trustees aim to donate net income received each financial year and have resolved to give preference to:

* Charities whose work is considered useful by the current Trustees.
* Charities who make effective use of the donations they receive.
* Charities in which the settlor was interested.

The Trustees have complied with the duty in S17 Charities Act 2011 and have given due consideration to the Charity Commission's published guidance on the Public Benefit requirement when exercising powers and duties to which the guidance is relevant.

Achievements and Performance

The Trustees met during the year to review applications for funding and agree donations to be made. A full list of donations is included in Note 8 to the accounts.

The Trustees adopt a policy of investing for Growth rather than Income, in view of the current market conditions, and have seen a good increase in the capital value of the Trust's investments. As a result they are comfortable distributing a portion of capital gain as well as the income generated during a financial year as they see fit.

The Scholarships endowed by the Trust at Eton and Christ Church Oxford continue to achieve the Trust’s objectives of promoting the study of Science and Engineering. The Trustees give preference to supporting boys who are not of a privileged background, enabling them to study at these educational establishments.

Aird Charitable Trust

Accounts for the year ended 31 December 2023

Trustees' Annual Report

Financial Review

During the year a donation of £30,000 (£30,000 in 2022) was received and credited to Unrestricted Income, along with Gift Aid receivable to date. Income from investments and interest totalled £50,501 (£37,206 in 2022). The only costs incurred to raise the funds were investment management fees of £17,941 (£19,139 in 2022). Donations pledged and paid during the year totalled £68,713 (£65,770 in 2022) and a total of £4,490 (£4,820 in 2022) was also spent on the charity's activities, including governance costs. The Trustees are pleased to note that a majority of net income received during the year was donated.

The SOFA includes the net gains and losses arising on revaluations and disposals of investments assets during the year. Net gains realised during the year ended 31st December 2023 totalled £122,864 (losses of £476,530 in 2022).

The charity's funds increased by £127,221 during the year (decrease of £491,553 in 2022), resulting in total funds of £2,644,677 being held as at the financial year-end, of which £66,593 was Unrestricted Income and £2,578,084 was Expendable Endowment (£2,517,456 held as at 31st December 2022 of which £44,295 was Unrestricted Income and £2,473,161 Expendable Endowment).

Reserves:
The Trustees aim to distribute a large percentage of income, net of expenses, in each financial year and therefore do not maintain a specific level of income reserves but the level of Unrestricted Funds is regularly reviewed by the Trustees at their meetings to ensure they have sufficient funds available to meet with their current objectives. At the Balance Sheet date, the Charity did not have any long term commitments and so the Trustees consider all funds held to be free Reserves available at their discretion and when they see fit. The Trustees will keep the position under review and update the Reserves Policy accordingly.

Investments:
The value of the Trust's investments held as at 31st December 2023 totalled £2,552,440 an increase from £2,453,101 as at 31st December 2022.

The Trustees are satisfied with the investment performance, which has been reviewed in accordance with the Policy Statement. The Trustees do not propose to make any changes to the policies at this time and will continue to review the position.

Uninvested cash is held in client accounts at Rathbones at a sufficient level.

Structure, Governance and Management

This Charitable Trust was created by Deed dated 20th September 1984 and is governed by the board of Trustees.

The Trustees meet at least annually to review performance, grant applications and any other matters arising. Trustees are expected to attend meetings and play an active role in the administration of the Trust, including researching possible donees and visiting charities and events where applicable. The Trustees ensure that they are operating within current guide lines by discussing then current issues as advised by the Charity Commission and Rathbones Trust Company, along with their own reading.

Trustees' Annual Report

The power of appointing new Trustees is vested in the then current Trustees. Trustees are selected according to their connection with the current Trustees and their skills, experience and understanding of the obligations imposed on such an appointment.

The Trust's capital is mainly invested on stock markets. The Trustees have unrestricted powers of investment under the governing deed and have resolved to delegate the day-to-day management of the Trust's Funds to Rathbones Investment Management.

The Charity Trustees have given consideration to the major risks to which the charity is exposed and satisfied themselves that systems or procedures are established in order to manage those risks (Charities Accounts and Reports Regulations 2008). After considering the areas of governance, operational, financial, environmental and compliance, the Trustees have identified that major negative fluctuations in the value of the charity's investment assets pose a major risk to the Charity's funds. In order to mitigate this risk and in accordance with s15 Trustee Act 2000 the Trustees have established a Policy Statement to be adhered to by the Investment Manager, which is reviewed at least once a year in line with investment performance.

Reference and administration details

Registered No:	296304
Principal address:	Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Trustees: - served during the year:	Sir John Aird (died 4 May 2023) Ms Susan Aird Lady Xiaofen Aird
Accountancy:	Rathbones Trust Co Ltd, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Independent Examiner:	Kerry Roberts, C/o Port of Liverpool Building, Pier Head, Liverpool, L3 1NW
Bankers:	Lloyds Bank, 39 Piccadilly, London, W1V 0AA
Investment Managers:	Rathbones Investment Management Ltd, 30 Gresham Street, London Hargreaves Lansdown, 1 College Square South, Anchor Road, Bristol

Plans for the future

The Trustees remain satisfied that the current policy to donate the majority of net income received each year is sufficient to meet with the charity's current objectives, however, they will keep the funds under regular review.

Trustees' Annual Report

Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and 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 its 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 polices and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS102) have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the 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.

Declaration

The Trustees declare that they have approved the Trustees' report above.

As agreed and signed on behalf of the Board of Trustees on _____

Lady Xiaofen Aird

AIRD CHARITABLE TRUST

ACCOUNTS FOR THE YEAR ENDED 31 DECEMBER 2023

INDEPENDENT EXAMINER'S REPORT

Independent examiner's report to the Trustees of the Aird Charity Trust (296304)
I report to the Trustees on my examination of the accounts of the above charity the Aird Charitable Trust for the year ended 31st December 2023, which are set out on pages 7 to 16.

Responsibilities of the Trustees and Independent Examiner
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"). You consider that an audit is not required under s144 of the Act and that an independent examination is needed.

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. It is my responsibility to state whether particular matters have come to my attention.

Basis of Independent Examiner's Report
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts and seeking explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair' view. The report is limited to those matters set out in the statement below.

Independent Examiner's statement
I am a member of an approved body subject to the provisions of the Revised Ethical Standard 2019 issued by the Financial Reporting Council (FRC). Rathbones Trust Company has provided bookkeeping services in accordance with the terms of engagement signed by the Trustees and I do not report to the bookkeeper in any respect. I give due consideration to the FRC's Revised Ethical Standard 2019 at all times.

I have completed my examination and confirm that no matters have come to my attention which give me cause to believe that in any material respect:

* the accounting records were not kept in accordance with section 130 of the Charities Act, or
* the accounts did not accord with the accounting records, or
* the accounts did not comply with 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 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 for a proper understanding of the accounts to be reached.

Kerry Roberts (nee Clayton) TEP FMAAT MCSI ***Date***
C/o Port of Liverpool Building, Pier Head, Liverpool

Aird Charitable Trust

Accounts for the year ended 31 December 2023

Statement of Financial Activities

	Notes	Expendable Endowment 2023 £	Unrestricted Income 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Income and endowments from:					
Donations	*4*	0	45,000	45,000	*37,500*
Investments	*5*	0	49,559	49,559	*37,105*
Other Income	*6*	0	942	942	*101*
Total Income		**0**	**95,501**	**95,501**	***74,706***
Expenditure on:					
Raising funds	*7*	17,941	0	17,941	*19,139*
Charitable activities	*8*	0	73,203	73,203	*70,590*
Total Expenditure		**17,941**	**73,203**	**91,144**	***89,729***
Net gains/(losses) on investments	*14*	122,864	0	122,864	*(476,530)*
Net movement in funds		**104,923**	**22,298**	**127,221**	***(491,553)***
Reconciliation of funds:					
Total funds as at 1st January 2023		2,473,161	44,295	2,517,456	*3,009,009*
Net movement in funds	*19*	104,923	22,298	127,221	*(491,553)*
Total funds as at 31 December 2023		**2,578,084**	**66,593**	**2,644,677**	***2,517,456***

Aird Charitable Trust

Accounts for the year ended 31 December 2023

Balance Sheet

	Notes	Expendable Endowment 2023 £	Unrestricted Income 2023 £	Total Funds 2023 £	*Total Funds 2022 £*
Fixed Assets					
Investments	*14*	2,552,440	0	2,552,440	*2,453,101*
Total Fixed Assets		2,552,440	0	2,552,440	*2,453,101*
Current Assets					
Debtors	*15*	0	9,917	9,917	*12,051*
Cash at bank and in hand	*16*	25,644	62,887	88,530	*61,844*
Total Current Assets		**25,644**	**72,803**	**98,447**	***73,895***
Liabilities:					
Creditors:					
Amounts falling due within one year	*17*	0	6,210	6,210	*9,540*
Net Current Assets		25,644	66,593	92,237	*64,355*
Total Net Assets as at 31st December 2023		**2,578,084**	**66,593**	**2,644,677**	***2,517,456***
Represented by:					
Funds of the Charity	*19*	2,578,084	66,593	2,644,677	*2,517,456*
Total Funds as at 31st December 2023		**2,578,084**	**66,593**	**2,644,677**	***2,517,456***

As agreed and signed on behalf of the Board of Trustees on _____

Lady Xiaofen Aird

Notes to the Accounts

1 Charity Information

The Aird Charitable Trust is governed by a Settlement Deed dated 20 September 1984 and registered in England and Wales. The principal address is c/o Rathbone Trust Company Limited, Port of Liverpool Building, Pier Head, Liverpool, L3 1NW.

2 Accounting Policies

These financial statements have been prepared 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Accounting Practice.

The charity is a Public Benefit Entity as defined by FRS 102.

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 on the historical cost convention, modified to include the revaluation of investments 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.

Going Concern

The Trustees have assessed whether the use of Going Concern is appropriate and have concluded that the charity has adequate resources and reserves to enable it to continue in operational existence for the foreseeable future and there are no material uncertainties about the charity's ability to continue as a going concern and thus the Trustees continue to adopt the ‘going concern’ basis of accounting in preparing the financial statements.

Charitable Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charity's objectives unless the funds have been designated for other purposes.

Expendable Endowment capital funds are available to be applied at the discretion of the trustees in furtherance of the charity's objects. Expendable Endowment is held primarily for income generation and increases or decreases in line with the investment valuation. Transfers from the Endowment Fund to Unrestricted Fund are made at the trustees' discretion.

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.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income Tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

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.

All dividend income is recorded net and includes tax deducted only when it is repayable to the Charity.

Expenditure
Expenditure is recognised when paid or when there is a legal or constructive obligation for which it is more likely than not that a transfer of economic benefit will be required in settlement and the amount can be reliably measured as at the reporting date. A constructive obligation exists where the charity has communicated the commitment to provide particular goods, services or funding to the recipient by the reporting date and there are no conditions attached to its payment falling due after the reporting date.

Provisions for liabilities must be recognised when either the timing or the amount of future expenditure required to settle the obligation is uncertain. These are distinguished separately on the balance sheet. If a transfer of resources in no longer required, provisions are reversed and charged to the SoFA.

Governance costs
Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

Investments
Investments held in the fund are included at their market value as follows:

(a) Listed securities are valued at the mid market value ruling at the balance sheet date.
(b) Listed securities held in foreign currencies have been valued at the mid market value and translated into their sterling equivalents at the rates ruling at the balance sheet date.
(c) Gilts are valued at the mid market value ruling at the Balance Sheet date and include interest that has accrued up to that date.

Investments are classified as a fixed asset except when classified as a current asset where the intention of the Trustees is to dispose of the asset and not reinvest the proceeds.

Other recognised Gains and Losses
Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost and are charged or credited to the Statement Of Financial Activities in the year of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities resulting from revaluing investments to market value at the Balance Sheet date.

Taxation
The charity is not liable to income or capital gains tax on its charitable activities. Irrecoverable VAT is included in the asset cost or the expense to which it relates.

Cash and cash equivalents
Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes. 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 and bank overdrafts.

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 payments discounted at a market rate of interest. Financial liabilities classified 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.

Derecognition of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

Cancellation of financial liabilities
Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

3 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.

4 Income from Donations

	2023	*2022*
	£	*£*
Mr & Mrs Burrows	30,000	*30,000*
Gift Aid	15,000	*7,500*
	45,000	*37,500*

5 Investment income

	2023	*2022*
	£	*£*
Equities	25,726	*12,697*
Unit Trust Income	6,423	*12,914*
Other Income	2,100	*2,100*
Fixed Interest	3,396	*1,053*
Foreign Income	13,874	*8,905*
Non Reclaimable Tax deducted at source	(1,961)	*(564)*
	49,559	*37,105*

6 Other Income

	2023	*2022*
	£	*£*
Bank Interest	815	*101*
Interest	127	*0*
	942	*101*

7 Raising Funds

	2023	*2022*
	£	*£*
Investment management costs	17,941	*19,139*
	17,941	*19,139*

Notes to the Accounts

8 Charitable Activities

Grant making:	**2023**	***2022***
Donations to Institutions:	**£**	***£***
Alias Ashmole Trust	2,000	*0*
BLESMA	0	*500*
Branch Trust	1,000	*0*
British Heart Foundation	0	*105*
Camphill Blair Drummond	0	*1,000*
Cancer Research UK	75	*75*
Central London Samaritans	1,000	*0*
Cheltenham Festival	0	*900*
Chipping Camden Community Trust	0	*500*
Chipping Norton Theatre	0	*1,000*
Christ Church Scholarship	20,000	*0*
Compton Verney House Trust	250	*200*
Contented Dementia Trust	200	*0*
Cotswold School Academy Trust	0	*10,000*
Drapers Charitable Fund	150	*350*
Edenham Regional House	0	*3,000*
Elias Ashmole Trust	0	*2,000*
Eton Bursaries	30,000	*30,000*
Eton Stone	0	*25*
Evenlode PCC	600	*600*
Frank Haines Memorial Fund	0	*500*
Galapagos Conservation Fund	25	*25*
Guiting Music Festival	258	*0*
Homaze House	0	*500*
Hunt Servants Fund	25	*525*
Kate's Home Nursing	0	*5,000*
Loughborough Festival	865	*0*
Longborough Opera	0	*900*
Macmillan	0	*200*
Moreton in Marsh	0	*100*
National Theatre	0	*1,000*
Oxford Philharmonic Orchestra	2,000	*0*
Princess Risborough Primary School	5,000	*0*
Prostate Cancer Research	0	*1,000*
Ridlay Foundation	1,000	*0*
Royal British Legion - Poppy Appeal	150	*150*
Samaritans	0	*1,000*
ShelterBox	2,000	*0*
St Andrew's School	0	*600*
St Gregory's Foundation	0	*200*
St Mungo's	500	*500*
Theatre Fund	40	*40*
The Big Give Disaster Emergency	1,075	*1,075*
TREVI	0	*500*
Balance carried forward	68,213	*64,070*

8 Charitable activities - continued	2023	*2022*
	£	*£*
Balance brought forward	68,213	*64,070*
UNHCR	0	*200*
Voluntary Services Overseas	500	*500*
ZANE	0	*1,000*
Total donations made during the year	68,713	*65,770*
Unpresented donations	(1,000)	*(1,000)*
Support costs	720	*1,440*
Governance costs (note 9)	4,770	*4,380*
Total Charitable Activities	73,203	*70,590*

*Amounts paid from the Trust to related parties, as disclosed in note 13.

9 Governance costs	2023	*2022*
	£	*£*
Accountancy fee	3,330	*3,240*
Independent Examination fee	840	*660*
Independent Examination fee - prior year under provision	120	*0*
Taxation fee	480	*480*
	4,770	*4,380*

10 Trustee remuneration and benefits

None of the trustees have been paid any remuneration or received any other benefits from an employment with the charity or a related entity during the year ended 31st December 2023 or 31st December 2022.

11 Trustee expenses

No trustee expenses have been incurred during the year ended 31st December 2023 or 31st December 2022.

12 Employees and benefits

The charity had no employees during the year ended 31st December 2023 or during the year ended 31st December 2022.

13 Related Party Transactions and conflicts of interest

Other charitable organisations of which the Trustees of this charity have an interest in are always properly declared and acknowledged during determination of applications. If such a situation arises, the Trustee with the related party interest does not participate in the decision other than to clarify facts.

Amounts paid from the Trust to any such charitable organisations are disclosed in note 8.*

There were no conflicts of interest or transactions with related parties requiring disclosure in respect of the financial year ended 31st December 2023 or to 31st December 2022.

14 Fixed Asset Investments

	Value at 01/01/23	*Purchases at cost*	*Sales proceeds*	*Realised Gains/ (Losses)*	*Unrealised Gains /(Losses)*	*Value at 31/12/23*
	£	*£*	*£*	*£*	*£*	*£*
Listed securities:						
Overseas	*1,292,501*	117,651	(282,116)	1,857	146,322	1,276,215
UK Investment Companies	*960,261*	125,516	(136,997)	(11,094)	(13,052)	924,634
Actively Managed Strategies	*127,769*	21,989	(52,020)	(29,862)	14,902	82,778
Commodities	*47,444*	0	0	0	5,574	53,018
UK Gov. and Inv. Bonds	*25,126*	182,452	0	0	8,217	215,795
	2,453,101	447,608	471,133	(39,098)	161,962	2,552,440

15 Current assets

	2023	***2022***
Debtors	**£**	***£***
Gift Aid reclaimable	7,500	*10,000*
Investment Income	2,417	*2,051*
	9,917	*12,051*

16 Cash at Bank and in Hand

	2023	***2022***
	£	***£***
Cash at Bank	88,530	*61,844*
	88,530	*61,844*

17 Creditors: amounts falling due within one year:

	2023	***2022***
	£	***£***
Rathbone Trust Company Limited - prior year	840	*4,380*
Rathbone Trust Company Limited	5,370	*5,160*
	6,210	*9,540*

Notes to the Accounts

18 Financial Instruments

	2023	*2022*
	£	*£*
Carrying amount of financial assets		
Debt instruments receivable within one year		
- Debtor	2,417	*2,051*
- Cash	88,530	*61,844*
	90,947	*63,895*
Carrying amount of financial liabilities		
Payable within one year		
- Creditors	6,210	*9,540*
Instruments measured at fair value through SOFA		
Investments at value	2,552,440	*2,453,101*

19 Movements between funds

	Balance at 01/01/23	Income	Expenditure	Gains / (Losses)	Balance at 31/12/23
	£	£	£	£	£
Expendable Endowments					
Investments	*2,473,161*	0	(17,941)	122,864	2,578,084
Unrestricted funds:					
General funds	*44,295*	95,501	(73,203)	0	66,593
Total funds	*2,517,456*	95,501	(91,144)	122,864	2,644,677

20 Statement of Financial Activities

	Expendable Endowment 2022 £	Unrestricted Income 2022 £	Total Funds 2022 £
Income and endowments from:			
Donations	0	37,500	37,500
Investments	0	37,206	37,206
Total Income	**0**	**74,706**	**74,706**
Expenditure on:			
Raising funds	19,139	0	19,139
Charitable activities	0	70,590	70,590
Total Expenditure	**19,139**	**70,590**	**89,729**
Net gains/(losses) on investments	(476,530)	0	(476,530)
Net movement in funds	**(495,669)**	**4,116**	**(491,553)**
Reconciliation of funds:			
Total funds as at 1st January 2022	2,968,830	40,179	3,009,009
Net movement in funds	(495,669)	4,116	(491,553)
Total funds as at 31 December 2022	**2,473,161**	**44,295**	**2,517,456**