

THE ANGELA GALLAGHER MEMORIAL FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE ANGELA GALLAGHER MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs H Hoar Mrs D R Moss Mrs P G Lawford Ms H R M Gurney Mr R Acfield Mr T Larcombe
Charity administrator	Mrs H Hoar
Charity number	800739
Auditor	MHA MacIntyre Hudson Chartered Accountants Moorgate House 201 Silbury Boulevard Milton Keynes Bucks MK9 1LZ

THE ANGELA GALLAGHER MEMORIAL FUND

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THE ANGELA GALLAGHER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The trustees present their report and financial statements for the year ended 31 December 2020.

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 from 1 January 2019)

Objectives and activities

The income of the fund, and also as much of the capital as the trustees may from time to time determine, is to be applied for or towards such charitable institution or institutions or other charitable object or objects in any part of the World as the trustees in their absolute discretion think fit.

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

The work of the trust and details of its resources appear in the Directory of Social Change. Grants are normally made to registered charities and are usually granted when recent accounts have been seen. No grants are made until agreed or confirmed by available trustees who meet every six months.

Achievements and performance

The charity has continued to meet its objectives including the donations to local bodies. The charity has made a deficit of £1,818 in the year.

Financial review

Income for the year was £52,630 (2019: £63,842) and expenditure before revaluations of £54,448 (2019: £102,264). Expenditure is in line with the requirements to distribute income.

The charity holds reserves to generate income for distribution to causes conforming to the Trust Deed. These reserves were given to the charity and, at the moment, there is no intention to distribute capital, so we regard the reserves as adequate for our needs.

The capital of the charity is invested by a reputable stockbroker to produce income and reasonable capital growth in the long term. The trustees are satisfied that the investment performance in the year is on course with this policy.

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 and this is reiterated below.

Since the year end we, along with all other societies, charities and similar organisations, have continued to have been impacted by the Covid-19 pandemic. Funding sources are constantly under review and robust systems are in place to monitor and ensure that levels of cash/reserves are sufficient to sustain planned expenditure for 2021 and beyond. Post year-end income is sufficient to support expenditure commitments, and investments have maintained the healthy level of charity funds overall.

The charity will continue to apply income from funds to charitable institutions and objects.

Reserves policy

The reserves policy of the charity is to ensure that there are sufficient funds held to cover 6 months of operational activity.

THE ANGELA GALLAGHER MEMORIAL FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Angela Gallagher Foundation is constituted as an unincorporated charity and is governed by the charity's Trust Deed.

The board of trustees comprises individuals whose experience, skills and independent perspective provide an effective knowledge base to direct the charity's activities.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mrs H Hoar

Mrs D R Moss

Mrs P G Lawford

Ms H R M Gurney

Mr R Acfield

Mr T Larcombe

Trustee recruitment

Trustees are recruited in line with the charity's processes that are currently in place. Applicants are then interviewed by the trustees and are subsequently notified if they have been successful.

None of the trustees has any beneficial interest in the charity.

Trustee training

New trustees are provided with the appropriate training in order to provide them with the knowledge necessary to ensure that the charity's objectives are met.

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

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Mr R Acfield

Trustee

Dated:

THE ANGELA GALLAGHER MEMORIAL FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2020

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 ANGELA GALLAGHER MEMORIAL FUND

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE ANGELA GALLAGHER MEMORIAL FUND

Opinion

We have audited the financial statements of The Angela Gallagher Memorial Fund (the 'charity') for the year ended 31 December 2020 which comprise the statement of financial activities, the balance sheet and the 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 FRS 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 31 December 2020 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.

THE ANGELA GALLAGHER MEMORIAL FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ANGELA GALLAGHER MEMORIAL FUND

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.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 145 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.

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 ANGELA GALLAGHER MEMORIAL FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ANGELA GALLAGHER MEMORIAL FUND

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.

MHA MacIntyre Hudson

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**Chartered Accountants
Statutory Auditor**

Chartered Accountants
Moorgate House
201 Silbury Boulevard
Milton Keynes
Bucks
MK9 1LZ

MHA MacIntyre Hudson 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 ANGELA GALLAGHER MEMORIAL FUND

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Unrestricted funds 2019 £
<u>Income from:</u>			
Investments	3	52,630	63,842
<u>Expenditure on:</u>			
Raising funds	4	5,214	5,530
Charitable activities	6	49,234	96,646
Total resources expended		54,448	102,176
Net gains/(losses) on investments	10	(86,111)	226,322
Net movement in funds		(87,929)	187,988
Fund balances at 1 January 2020		1,972,802	1,784,814
Fund balances at 31 December 2020		1,884,873	1,972,802

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

All income and expenditure derive from continuing activities.

THE ANGELA GALLAGHER MEMORIAL FUND

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	12		1,827,122		1,913,233
Current assets					
Cash at bank and in hand		61,669		62,606	
Creditors: amounts falling due within one year	14	(3,918)		(3,037)	
Net current assets			57,751		59,569
Total assets less current liabilities			1,884,873		1,972,802
Income funds					
Unrestricted funds			1,884,873		1,972,802
			1,884,873		1,972,802

The financial statements were approved by the Trustees on

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Mr R Acfield
Trustee

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Angela Gallagher Memorial Fund is an unincorporated charity registered in England and Wales. The principal office is Newstead House, Exton, Exeter, EX3 0PP.

1.1 Accounting convention

The financial statements have been prepared in accordance 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 charity is a Public Benefit Entity as defined by FRS 102.

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.

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. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. 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.

In response to the COVID-19 pandemic, the Trustees have performed a robust analysis of forecast future cash flows taking into account the potential impact on the charity. The Trustees have concluded that there is no material uncertainty arising from the COVID-19 pandemic and that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by 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.

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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.

1.5 Expenditure

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.

The cost of generating funds includes the fees paid to investment managers in connection with the management of the charity's listed investments.

Grants payable are included in the statement of financial activities when approved and when the intended recipient has either received the funds or been informed of the decision to make the grant and has satisfied all related conditions. Grants approved but not paid at the end of the year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the accounts.

Governance costs comprise the costs incurred by finance and human resources which are directly attributable to the management of the charity's assets, organisational procedures and the necessary legal procedures for compliance with statutory requirement.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	10% per annum on cost
Computers	33% per annum on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 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.

1.8 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

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 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.

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 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.

3 Investments

	Unrestricted funds	Unrestricted funds
	2020	2019
	£	£
Income from listed investments	52,432	63,670
Interest receivable	198	172
	<u>52,630</u>	<u>63,842</u>

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

4 Raising funds

	2020	2019
	£	£
Investment management	5,214	5,530
	<u>5,214</u>	<u>5,530</u>

5 Charitable activities

	2020	2019
	£	£
Grant funding of activities (see note 6)	42,000	92,000
Governance costs (see note 7)	7,234	4,646
	<u>49,234</u>	<u>96,646</u>

6 Grants payable

The charity makes grants only to institutions in accordance with its grant making policy set out in the trustees report.

Grants payable to institutions during the year were as follows:

	2020
	£
3H Helping Hands for Holidays	1,000
All Saints Youth Project	1,000
Basildon Community Resource Centre	500
Bentley Beginnings	1,000
Boys Brigade & Girls Association Witham	1,000
Breadline	1,000
BYPIC	1,000
CAMEO-Aid	1,000
CASE	1,000
Children in Hunger	1,000
Clowns in the Sky	1,000
Devon County Youth Brass Band	500
Dors-to-India	500
Dramatize	500
Eurolief	1,000
Exmouth Food Bank	1,000
Fare Share South West	1,000
FIND	1,000
Friends of St Luke's SEN School	500
Growbaby	500

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6	Grants payable	(Continued)
	Guy's Gift	1,000
	Heartbeat	1,000
	Honiton Community Spaces	500
	Hope Gardens	1,000
	Julian Campbell Foundation	500
	Littleham C of E School	1,000
	Littleham Primary School Exmouth	500
	Make Them Smile	500
	Merry Go Round Toy Libraries Exeter	1,000
	Nayamba School Charity	1,000
	Nightingales Children's Project	500
	Nottinghamshire Clubs for Young People	1,000
	Open Door Exmouth	1,000
	Ruby's Fund	500
	Scampys in Surrey	1,000
	Scholarships for Street Kids	500
	Siblings Together	1,000
	SNAP	500
	SPACE	1,000
	Spinnaker	1,000
	Sudden Productions	500
	The Garden Route Children's Trust	500
	The King's Centre Food Bank	1,000
	The Sir Francis Chichester Trust	500
	Thumbs Up Club	1,000
	Tipton Youth Project	1,000
	Unite - Carers in Mid Devon	1,500
	Wamba Community Trust	1,000
	Wellspring Family Centre	1,000
	Wynstream Primary School	1,000
		<hr/>
		42,000
		<hr/>

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

7 Support costs

	Support costs £	Governance costs £	2020 £	2019 £
Audit fees	-	2,900	2,900	2,820
Secretarial support and other expenses	-	4,118	4,118	1,376
Trustees' and other expenses	-	216	216	450
	-	7,234	7,234	4,646
Analysed between				
Charitable activities	-	7,234	7,234	4,646

Governance costs includes payments to the auditors of £2,900 (2019- £2,820) for audit fees.

8 Trustees

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

Secretarial support and other expenses totalling £4,118 (2019: £1,376) relates to payments made to Trustees Mrs A H Hoar and Mrs D Moss.

Expenses incurred on behalf of the charity to the value of £216 (2019: £450) were reimbursed to the trustees in the year.

During the year, the trustees donated £nil (2019: £nil) to the charity.

9 Employees

There were no employees during the year.

10 Net gains/(losses) on investments

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Revaluation of investments	(86,111)	273,407
Gain/(loss) on sale of investments	-	(47,085)
	(86,111)	226,322

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2020	180	1,779	1,959
At 31 December 2020	180	1,779	1,959
Depreciation and impairment			
At 1 January 2020	180	1,779	1,959
At 31 December 2020	180	1,779	1,959
Carrying amount			
At 31 December 2020	-	-	-
At 31 December 2019	-	-	-

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2020 & 31 December 2020	1,913,233
Valuation changes	(86,111)
Carrying amount	
At 31 December 2020	1,827,122
At 31 December 2019	1,913,233

Fixed asset investments revalued

The valuation has been prepared on the basis of mid-market prices from the stock exchange. At the year end, the book cost of listed investments is £1,409,381 (2019: £1,405,521).

13 Financial instruments

	2020 £	2019 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,827,122	1,913,233

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

14 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	3,918	3,037
	<u> </u>	<u> </u>

15 Analysis of net assets between funds

	Unrestricted funds 2020 £	Unrestricted funds 2019 £
Fund balances at 31 December 2020 are represented by:		
Investments	1,827,122	1,913,233
Current assets/(liabilities)	57,751	59,569
	<u>1,884,873</u>	<u>1,972,802</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).