

**THE ANGELA GALLAGHER MEMORIAL FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

THE ANGELA GALLAGHER MEMORIAL FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R Acfield
Mrs P G Lawford
Mr T Larcombe
Ms H Gurney
Mrs H Hoar
Mrs D Moss

Charity number

800739

Auditor

Simpkins Edwards Audit LLP
Michael House
Castle Street
Exeter
Devon
EX4 3LQ

THE ANGELA GALLAGHER MEMORIAL FUND

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THE ANGELA GALLAGHER MEMORIAL FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's Trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

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 sustained a deficit of £14,813 (2020: deficit of £1,818) as a result of income received and expenditure incurred. However, a net gain on investments of £173,146 (2020: loss of £86,111) was also reported this year so net assets have risen by £158,333 overall (2020: reduced by £87,929).

Financial review

Income for the year was £55,212 (2020: £52,630) and expenditure incurred, before revaluations, was £70,025 (2020: £54,448). The net gain on investments this year was an increase of £173,146, therefore increasing net assets of the charity by £158,333. 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.

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 2022 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 2021

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:

Mr R Acfield

Mrs P G Lawford

Mr T Larcombe

Ms H Gurney

Mrs H Hoar

Mrs D Moss

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.

Mr R Acfield

Trustee

26 July 2022

THE ANGELA GALLAGHER MEMORIAL FUND

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

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 2021 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 2021 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.

THE ANGELA GALLAGHER MEMORIAL FUND

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE ANGELA GALLAGHER MEMORIAL FUND

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 above.

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.

John Coombs MA FCA (Senior Statutory Auditor)
for and on behalf of Simpkins Edwards Audit LLP

26 July 2022

Chartered Accountants
Statutory Auditor

Michael House
Castle Street
Exeter
Devon
EX4 3LQ

Simpkins Edwards Audit LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under 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 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income from:</u>			
Investments	2	55,212	52,630
<u>Expenditure on:</u>			
Raising funds	3	5,788	5,214
Charitable activities	4	64,237	49,234
Total resources expended		70,025	54,448
Net gains/(losses) on investments	9	173,146	(86,111)
Net movement in funds		158,333	(87,929)
Fund balances at 1 January 2021		1,884,873	1,972,802
Fund balances at 31 December 2021		2,043,206	1,884,873

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 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	11		2,001,653		1,827,122
Current assets					
Cash at bank and in hand		45,660		61,668	
Creditors: amounts falling due within one year	13	(4,107)		(3,917)	
Net current assets			41,553		57,751
Total assets less current liabilities			2,043,206		1,884,873
Income funds					
Unrestricted funds - general			2,043,206		1,884,873
			2,043,206		1,884,873

The financial statements were approved by the Trustees on 26 July 2022

Mr R Acfield
Trustee

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. 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.

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.

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 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.

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

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 requirements.

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 the statement of financial activities.

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.

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.

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

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

2 Investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Income from listed investments	55,212	52,432
Interest receivable	-	198
	<u>55,212</u>	<u>52,630</u>

3 Raising funds

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Investment management	5,788	5,214
	<u>5,788</u>	<u>5,214</u>

4 Charitable activities

	2021 £	2020 £
Grant funding of activities (see note 5)	59,000	42,000
Share of governance costs (see note 6)	5,237	7,234
	<u>64,237</u>	<u>49,234</u>

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 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:

	2021 £	2020 £
3H Helping Hands for Holidays	1,000	1,000
All Saints Youth Project	-	1,000
Basildon Community Resource Centre	-	500
Bentley Beginnings	2,000	1,000
Boys Brigade & Girls Association Witham	-	1,000
Breadline	1,000	1,000
BYPC	-	1,000
CAMEO-Aid	-	1,000
CASE	1,000	1,000
Children in Hunger	1,000	1,000
Clowns in the Sky	1,000	1,000
Devon County Youth Brass Band	-	500
Dors-to-India	-	500
Dramatize	1,000	500
Euro Relief	2,000	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	500
Guy's Gift	1,000	1,000
Heartbeat	1,000	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	1,500	500
Make Them Smile	-	500
Merry Go Round Toy Libraries Exeter	-	1,000
Nayamba School Charity	-	1,000
Nightingales Children's Project	1,000	500
Nottinghamshire Clubs for Young People	1,000	1,000
Open Door Exmouth	2,000	1,000
Ruby's Fund	500	500
Scampys in Surrey	1,000	1,000
Scholarships for Street Kids	-	500
Siblings Together	-	1,000
SNAP	-	500
SPACE	-	1,000
Spinnaker	1,000	1,000
Sudden Productions	1,000	500
The Garden Route Children's Trust	-	500
The King's Centre Food Bank	-	1,000

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5	Grants payable	(Continued)	
	The Sir Francis Chichester Trust	1,000	500
	Thumbs Up Club	2,000	1,000
	Tipton Youth Project	-	1,000
	Unite - Carers in Mid Devon	-	1,500
	Wamba Community Trust	1,000	1,000
	Wellspring Family Centre	1,000	1,000
	Wynstream Primary School	-	1,000
	Grove Adventure Playground	1,000	-
	Bhola's Children	1,000	-
	Morning Star Trust	1,000	-
	Dressability	1,000	-
	Cast Ministries	1,000	-
	Outfit Moray	1,000	-
	Kidz Klub Coventry	1,000	-
	Connects & Co	1,000	-
	Living Hope Belfast	1,000	-
	Kids Kabin	1,000	-
	Northwich Multisports	500	-
	SALVE International	1,500	-
	Triple H Trust	2,000	-
	Clothing solutions	1,500	-
	Discovery Camps	2,000	-
	The Giving Hands Mission	2,000	-
	Cann Bridge School	2,000	-
	Ottery St Mary Primary School	2,000	-
	EP Youth	1,000	-
	Westwood	1,000	-
	Anjali Dance company	1,000	-
	Home Start Havering	500	-
	St George's Youth Club	500	-
	Friends of Conway Park	1,000	-
	Kids Konnect	1,000	-
	Calcutta Rescue Fund	1,000	-
	Live Unlimited	1,000	-
	Young and Free	1,000	-
		<u>59,000</u>	<u>42,000</u>

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Support costs

	Support costs £	Governance costs £	2021 Support costs £	Governance costs £	2020 £
Audit fees	-	2,100	2,100	-	2,900
Secretarial support and other expenses	-	2,771	2,771	-	4,118
Trustees' and other expenses	-	366	366	-	216
	-	5,237	5,237	-	7,234
Analysed between Charitable activities	-	5,237	5,237	-	7,234

Governance costs includes payments to the auditors of £2,100 (2020- £2,900) for audit fees.

7 Trustees

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees (or any persons connected with them).

Secretarial support and other expenses totalling £2,771 (2020: £4,118) 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 £366 (2020: £216) were reimbursed to the trustees in the year.

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Total	-	-

There were no employees whose annual remuneration was more than £60,000.

9 Net gains/(losses) on investments

	Unrestricted funds general 2021 £	Unrestricted funds general 2020 £
Revaluation of investments	173,146	(86,111)

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
Cost			
At 1 January 2021	180	1,779	1,959
At 31 December 2021	180	1,779	1,959
Depreciation and impairment			
At 1 January 2021	180	1,779	1,959
At 31 December 2021	180	1,779	1,959
Carrying amount			
At 31 December 2021	-	-	-
At 31 December 2020	-	-	-

11 Fixed asset investments

	Listed investments £	Valuation movement £	Total £
Cost or valuation			
At 1 January 2021	1,913,233	(86,111)	1,827,122
Additions	38,387	-	38,387
Valuation changes	95,986	86,111	182,097
Disposals	(45,953)	-	(45,953)
At 31 December 2021	2,001,653	-	2,001,653
Carrying amount			
At 31 December 2021	2,001,653	-	2,001,653
At 31 December 2020	1,913,233	(86,111)	1,827,122

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 £1,401,815 (2020: £1,409,381).

12 Financial instruments

	2021 £	2020 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	2,001,653	1,827,122

THE ANGELA GALLAGHER MEMORIAL FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	4,107	3,917

14 Analysis of net assets between funds

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Fund balances at 31 December 2021 are represented by:		
Investments	2,001,653	1,827,122
Current assets/(liabilities)	41,553	57,751
	2,043,206	1,884,873

15 Related party transactions

Apart from as disclosed in the Trustees' notes, there were no other related party transactions during the year (2020 - see Trustees' notes above).