

**THE ANGELA GALLAGHER MEMORIAL FUND  
ANNUAL REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 DECEMBER 2022**

# THE ANGELA GALLAGHER MEMORIAL FUND

## LEGAL AND ADMINISTRATIVE INFORMATION

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### 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

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# THE ANGELA GALLAGHER MEMORIAL FUND

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# THE ANGELA GALLAGHER MEMORIAL FUND

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31 DECEMBER 2022

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The trustees present their annual report and financial statements for the year ended 31 December 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 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, making significant donations and grants to local bodies. As a result of this expenditure, in excess of investment income, the charity has sustained a deficit of £22,560 (2021: deficit of £14,813) for the year. A net loss on investments of £169,947 (2021: gain of £173,146) was also reported this year so net assets have fallen by £192,507 overall (2021: risen by £158,333). However, reserves at £1,850,699, remain healthy.

#### Financial review

Income for the year was £63,159 (2021: £55,212) and expenditure incurred, before revaluations, was £85,719 (2021: £70,025). The net loss on investments this year was a decrease of £169,947 reducing net assets of the charity. Expenditure is in line with the requirements to distribute income and to meet the growing needs of those we support.

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, continue to recover from the pandemic. Our 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 2023 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 2022**

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### **Structure, governance and management**

The Angela Gallagher Memorial Fund 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**

6 September 2023

# **THE ANGELA GALLAGHER MEMORIAL FUND**

## **STATEMENT OF TRUSTEES' RESPONSIBILITIES**

### ***FOR THE YEAR ENDED 31 DECEMBER 2022***

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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

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#### Opinion

We have audited the financial statements of The Angela Gallagher Memorial Fund (the 'charity') for the year ended 31 December 2022 which comprise the statement of financial activities, the balance sheet 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 31 December 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.

# THE ANGELA GALLAGHER MEMORIAL FUND

## INDEPENDENT AUDITOR'S REPORT (CONTINUED)

### TO THE TRUSTEES OF THE ANGELA GALLAGHER MEMORIAL FUND

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#### **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

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#### 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 auditor's 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**

19 September 2023

**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 2022**

	Notes	Unrestricted funds 2022 £	Unrestricted funds 2021 £
<b><u>Income from:</u></b>			
Investments	2	63,159	55,212
<b><u>Expenditure on:</u></b>			
Raising funds	3	5,702	5,788
Charitable activities	4	80,017	64,237
<b>Total expenditure</b>		85,719	70,025
Net gains/(losses) on investments	9	(169,947)	173,146
<b>Net movement in funds</b>		(192,507)	158,333
Fund balances at 1 January 2022		2,043,206	1,884,873
<b>Fund balances at 31 December 2022</b>		1,850,699	2,043,206

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 2022**

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Investments	11		1,770,397		2,001,653
<b>Current assets</b>					
Cash at bank and in hand		83,912		45,660	
<b>Creditors: amounts falling due within one year</b>	12	(3,610)		(4,107)	
Net current assets			80,302		41,553
<b>Total assets less current liabilities</b>			1,850,699		2,043,206
<b>Income funds</b>					
Unrestricted funds - general			1,850,699		2,043,206
			1,850,699		2,043,206

The financial statements were approved by the Trustees on 6 September 2023

Mr R Acfield  
**Trustee**

# THE ANGELA GALLAGHER MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 31 DECEMBER 2022**

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### **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 2022

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#### 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 2022

### 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 2022 £	Unrestricted funds general 2021 £
Income from listed investments	62,923	55,212
Interest receivable	236	-
	<u>63,159</u>	<u>55,212</u>

### 3 Raising funds

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Investment management	5,702	5,788
	<u>5,702</u>	<u>5,788</u>

### 4 Charitable activities

	2022 £	2021 £
Grant funding of activities (see note 5)	74,000	59,000
Share of governance costs (see note 6)	6,017	5,237
	<u>80,017</u>	<u>64,237</u>

### 5 Grants payable

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

# THE ANGELA GALLAGHER MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

### FOR THE YEAR ENDED 31 DECEMBER 2022

#### 5 Grants payable

(Continued)

Grants payable to institutions during the year were as follows:

	2022	2021
	£	£
The 3H Foundation / 3H Helping Hands for Holidays / Triple H Trust	1,000	3,000
All Saints Youth Project	1,000	-
Andean Medical Mission	1,000	-
Anglo Peruvian Children's Charity	1,000	-
Anjali Dance company	-	1,000
Back on Track	2,000	-
Bentley Beginnings	-	2,000
Bhola's Children	-	1,000
Boys Brigade Dundee	1,000	-
Breadline	-	1,000
Calcutta Rescue Fund	-	1,000
Cann Bridge School	-	2,000
Care4Calais	1,000	-
CASE	1,000	1,000
Cast Ministries	-	1,000
Children in Hunger	1,000	1,000
Climbing Out	500	-
Clothing Solutions	1,500	1,500
Clowns in the Sky	1,500	1,000
Connects & Co	1,000	1,000
Countess Wear Community School Food Bank	1,000	-
Countess Wear Community School Read Write Inc	1,000	-
DEC - Afghanistan	1,000	-
Derby Kids Camp	1,500	-
Derby Toc H Children's Camp	1,000	-
Devon County Youth Brass Band	500	-
Discovery Camps Trust	1,000	2,000
Dramatize	1,000	1,000
Dream Holidays	1,500	-
Dream Makers	1,000	-
Dressability	1,000	1,000
EP Youth	-	1,000
Eurolief	2,000	2,000
Excelsior Trust	500	-
Friends of Ashton Secondary School	1,000	-
Friends of Conway Park	-	1,000
Grove Adventure Playground	1,000	1,000
Growbaby	-	500
Guy's Gift	1,000	1,000
Handicapped Children's Action Group	1,000	-
Heartbeat	-	1,000
Home Start Havering	-	500
Honiton Primary School	15,000	-
Kanaama Interactive Community Support	500	-
Kids Kabin	-	1,000
Kids Konnect	-	1,000

# THE ANGELA GALLAGHER MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

5	Grants payable	(Continued)	
	Kidz Klub Coventry	-	1,000
	Leaps and Bounds	1,000	-
	Liquid Vibrations	500	-
	Littleham Primary School Exmouth	-	1,500
	Live It! Tell It! (Agagpe)	1,000	-
	Live Unlimited	-	1,000
	Living Hope Belfast	1,000	1,000
	Make Them Smile Children's Charity	1,000	-
	Merry Go Round Toy Libraries	1,000	-
	Morning Star Trust	-	1,000
	NARA	1,000	-
	Nightingales Children's Project	1,000	1,000
	Northwich Multisports	-	500
	Nottinghamshire Clubs for Young People	-	1,000
	Open Door Exmouth	-	2,000
	Ottery St Mary Primary School	-	2,000
	Outfit Moray	1,000	1,000
	Ruby's Fund	-	500
	SALVE International	1,500	1,500
	Sayers Croft Trust	500	-
	Scamps in Surrey	1,000	1,000
	Shelterbox Ukraine	1,000	-
	Siblings Together	1,000	-
	Skate to the Max	500	-
	SPACE	1,000	-
	Spinnaker	1,000	1,000
	St George's Youth Club	-	500
	Sudden Productions	-	1,000
	Sunshine & Smiles	1,000	-
	SWYM	1,000	-
	The Basildon Community Resource Centre	1,000	-
	The Giving Hands Mission	1,500	2,000
	The Lighthouse	1,000	-
	The Sir Francis Chichester Trust	-	1,000
	Thumbs Up Club	1,500	2,000
	Wamba Community Trust	1,000	1,000
	Wellspring Family Centre	-	1,000
	Westwood	-	1,000
	Witham Boys' and Girls' Association	1,000	-
	Young and Free	-	1,000
	Zephyr's	1,000	-
		<u>74,000</u>	<u>59,000</u>



# THE ANGELA GALLAGHER MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2022

### 6 Support costs

	Support costs £	Governance costs £	2022 £	2021 £
Audit fees	-	2,400	2,400	2,100
Secretarial support and other expenses	-	2,929	2,929	2,771
Trustees' and other expenses	-	688	688	366
	-	6,017	6,017	5,237
Analysed between				
Charitable activities	-	6,017	6,017	5,237

Governance costs includes payments to the auditors of £2,400 (2021- £2,100) for audit fees.

### 7 Trustees

Apart from the transactions listed below, no remuneration or other benefits were received from the charity or any related entity by the trustees (or any persons connected with them).

Payments were made to Mrs A Hoar and Mrs D Moss (trustees) for secretarial support and other expenses incurred on behalf of the charity. During the year, these totalled £2,929 (2021: £2,771).

Other expenses incurred on behalf of the charity by trustees amounted to £688 (2021: £366).

### 8 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Total	-	-

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

### 9 Net gains/(losses) on investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Revaluation of investments	(169,947)	173,146

# THE ANGELA GALLAGHER MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2022

### 10 Tangible fixed assets

	Fixtures and fittings £	Computers £	Total £
<b>Cost</b>			
At 1 January 2022	180	1,779	1,959
At 31 December 2022	180	1,779	1,959
<b>Depreciation and impairment</b>			
At 1 January 2022	180	1,779	1,959
At 31 December 2022	180	1,779	1,959
<b>Carrying amount</b>			
At 31 December 2022	-	-	-
At 31 December 2021	-	-	-

### 11 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 1 January 2022	2,001,653
Additions	397,572
Valuation changes	(169,947)
Disposals	(458,881)
At 31 December 2022	1,770,397
<b>Carrying amount</b>	
At 31 December 2022	1,770,397
At 31 December 2021	2,001,653

#### 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 £1,455,319 (2021: £1,401,815).

### 12 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	3,610	4,107

# THE ANGELA GALLAGHER MEMORIAL FUND

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

***FOR THE YEAR ENDED 31 DECEMBER 2022***

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### **13 Related party transactions**

Apart from as disclosed in the Trustees' notes, there were no other related party transactions during the year (2021 - see Trustees' notes above).