

Scottish Charity No SC009685

ROW FOGO CHARITABLE TRUST
TRUSTEES' ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2023

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP
T: 0131 228 3777
Ref: SNB.NJN.ROW0004

ROW FOGO CHARITABLE TRUST

FOR THE YEAR ENDED 5 APRIL 2023

Contents

	Page
Reference and Administrative Information	1
Annual Report of the Trustees	2-4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	10-14

Reference and Administration Information

Scottish Charity Number SC009685

Trustees



Registered Office, Solicitors, Secretaries & Treasurers

Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8BP

Independent Examiner



Chartered Accountant
Brodies LLP
Capital Square
58 Morrison Street
Edinburgh EH3 8PB

Bankers

Bank of Scotland	Royal Bank of Scotland
The Mound	St Andrew Square
Edinburgh EH1 1YZ	Edinburgh EH2 2YB

Investment Managers

Rathbone Investment Management
George House, 50 George Square
Glasgow G2 1EH

ROW FOGO CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

The trustees present their report along with the financial statements for the year ended 5th April 2023. The financial statements have been prepared in accordance with the trust deed and The Charities Accounts (Scotland) Regulations 2006 (as amended), Financial Reporting Standard 102, as issued by the Financial Reporting Council, the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)", and the accounting policies set out in note 1 to the financial statements.

Objectives and Activities

Trust purposes

The deed of trust provides for wide-reaching charitable objectives, affording the charity's trustees the power and flexibility to apply income and capital of the trust fund, by awarding grants, "to any charitable institution or institutions (whether incorporated or not) either for the general purposes of such institution or institutions or for any specific charitable purpose or purposes of or connected with such institution or institutions".

Notwithstanding the wide reaching charitable purposes, the trustees' grant priorities are:-

- . the promotion of medical research projects;
- . care of the elderly; and
- . supporting smaller, local, charities and community groups.

Regarding the criteria used by the trustees to assess success, the trustees monitor the performance of the trust's investment portfolio to measure the growth of capital and income which in turn provides the funding to sustain the grants awarded each year and the ability to commit to grants paid out over a three year period. Success is also measured by the amounts of grants given to beneficiaries in line with charitable objectives and how effectively they have been applied to meet those objectives. Reports on the use of funds are received from all beneficiaries and reviewed by the trustees, and an annual presentation is received from key research staff at the University of Edinburgh in relation to their grant.

Grant making policy

Grants are awarded in accordance with the objectives set out in the trust purposes above. The trustees' policy is to consider applications for grants annually.

Achievements and Performance

The investment income for the year, excluding tax repayments, amounted to £58,233.15 (2022: £183,726.77) a decrease of £125,493.62. Income tax repayments received and due this year amounted to £nil (2022: £39.27) making the overall income for the year £58,233.15 (2022: 183,766.04). The decrease in investment income is due to the investments being sold in May 2022, as the trustees agreed that the trust should be wound up.

During the year the trustees agreed to make donations totalling £5,250,000 (2022: £89,500). Donations amounting to £205,000 (2022: £95,000) were also paid out during the year to the University of Edinburgh which were included as creditors in last years accounts.

The trust had entered into an Agreement of Philanthropic Gifting signed 19 October 2020. The trustees agreed to a three year donations commitment of £300,000 to the University of Edinburgh to support the work of the Row Fogo Centre for "Ongoing support for the Row Fogo Centre for Research into Ageing and the Brain" between 2021 and 2023. £95,000 of this donation was paid last year and the £205,000 balance has been paid this year.

Financial Review

There were no investments held at the end of the year on 5 April 2023 (2022: £5,988,229 excluding cash held as part of the portfolio of £27,033.19).

The accounts show an overall balance of £259,499.16 (2022: £5,910,405.22 including investments). The trustees will distribute the remaining balance of cash to complete the wind up of the trust in due course.

ROW FOGO CHARITABLE TRUST

ANNUAL REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 5 APRIL 2023

Reserves policy

It is the policy of the trust to maintain the capital fund at a level sufficient to provide income along with capital growth to cover management, administration and donations for future years. Reserves at 5 April 2023 were £259,499.16 (2022: £5,910,405.22). These figures show that the trust holds sufficient funds to cover these expenses.

Capital unrestricted funds are those designated by the trustees to be held for the generation of investment income.

Investment policy

The trust used the services of Rathbone Investment Management as discretionary investment advisers during the year until the sale of investments in May 2022. The trust's portfolio previously sought a balance of income and capital growth and employed a long term time perspective with a relatively high risk tolerance.

Risk management

The trustees have assessed the risks to which the trust is exposed, in particular those related to the operations and finances of the trust and are satisfied that systems are in place to mitigate exposure to major risks. The trustees considered variability of investment returns as one of the major risks, and therefore the trust used the services of Rathbones as investment advisers.

Future Plans

After due consideration of the trust's past and current charitable activities, the trustees agreed to distribute all income and capital and thereafter wind-up the trust. They applied to OSCR on 15 February 2023 and consent was granted on 2 March 2023.

The trust's investment portfolio has been liquidated and various donations have been made in line with the trust's charitable purposes, per the trustees' instructions. At the appropriate time, the trustees will make the final donations and the trust will then be wound up.

Structure, Governance and Management

Establishment of trust

The charity is an unincorporated trust established by deed of trust dated 6 April 1970 and registered in the Books of Council and Session 7 May 1970. It is a registered charity, number SC009685. Following OSCR consent, the trustees resolved by a minute dated 29 August 2017 to change the name of the charity to "The Row Fogo Charitable Trust" from "The Mrs Gladys Row Fogo Charitable Trust".

Trustee meetings and appointment

New trustees are appointed by the existing trustees, and are briefed on the trust's aims, objectives, grant making policy and purposes. At the annual trustees meeting, the investment manager provided a detailed presentation on changes in market conditions and Brodies LLP as secretaries inform the trustees of any changes in the law that may affect the trust. The trustees then agree the broad strategy and areas of activity for the trust, including consideration of grant making, investment, reserves and risk management policies and performance. The trustees are considered to be the Key Management Personnel of the trust.

The day to day management of the trust is delegated to Brodies LLP.

ROW FOGO CHARITABLE TRUST
ANNUAL REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

Statement of the Trustees' Responsibilities

The trustees are responsible for preparing the trustees' annual 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 Scotland 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 trust and of the income and expenditure of the trust for that period. 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 FRS 102, Charities SORP (second edition - October 2019);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 trust will continue in operation.


The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the trust's transactions and disclose with reasonable accuracy at any time the financial position of the trust and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the trust's constitution. They are also responsible for safeguarding the assets of the trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Statement of disclosure of information to the independent examiner

To the knowledge and belief of each of the persons who are trustees at the time the report is approved:

- So far as the trustees are aware, there is no relevant information of which the trust's independent examiner is unaware, and
- They have taken all the steps that they ought to have taken as trustees in order to make themselves aware of any relevant independent examination information, and to establish that the trust's independent examiner is aware of the information.

Approved by the trustees and authorised for issue on their behalf by:


13th Kelly 2023

ROW FOGO CHARITABLE TRUST
INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES
FOR THE YEAR ENDED 5 APRIL 2023

I report on the financial statements for the year ended 5 April 2023 which are set out on pages 2 to 14.

Respective responsibilities of trustees and independent examiners

The charity's trustees are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended). The charity trustees consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. 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 seeks 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 I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in, any material respects the requirements:
 - to keep accounting records in accordance with Section 41(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
 - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations have not been met, or have not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Chartered Accountant
Capital Square
58 Morrison Street
Edinburgh EH3 8PB

19/7/2023

ROW FOGO CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2023

	Note	Unrestricted funds Capital £	Revenue £	2023 Total £	2022 Total £
Income and endowments from:					
Investments	4	-	58,233.15	58,233.15	183,766.04
Total income		-	58,233.15	58,233.15	183,766.04
Expenditure on:					
Raising Funds					
- investment management cost		3,154.06	3,154.06	6,308.12	23,294.55
Charitable Activities	5	23,810.00	5,273,810.00	5,297,620.00	125,680.00
Total expenditure		26,964.06	5,276,964.06	5,303,928.12	148,974.55
Net (losses)/gains on investments					
- Realised		(405,211.09)		(405,211.09)	51,074.50
- Unrealised		-		-	189,595.60
Total net (losses)/gains		(405,211.09)	-	(405,211.09)	240,670.10
Net income and net movements in funds					
		(432,175.15)	(5,218,730.91)	(5,650,906.06)	275,461.59
Fund Balances brought forward at 5 April 2022		6,007,448.50	(97,043.28)	5,910,405.22	5,634,943.63
		5,575,273.35	(5,315,774.19)	259,499.16	5,910,405.22
Transfer capital to revenue to combine funds for wind-up		(5,575,273.35)	5,575,273.35	-	-
Fund Balances carried forward at 5 April 2023	13	-	259,499.16	259,499.16	5,910,405.22

The notes on pages 8 to 14 form part of these financial statements.

ROW FOGO CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2023

		2023		2022	
		£	£	£	£
Fixed Assets	Note				
Investments	8		-		6,015,262.19
Current Assets					
Debtors	9	-		29,536.07	
Cash at Bank	14	263,799.16		91,174.12	
		<u>263,799.16</u>		<u>120,710.19</u>	
Liabilities					
Creditors - Amounts falling due within one year	10	<u>4,300.00</u>		<u>120,567.16</u>	
Net current assets			<u>259,499.16</u>		<u>143.03</u>
Total assets less current liabilities			<u>259,499.16</u>		<u>6,015,405.22</u>
Creditors - Amounts falling due after more than one year	11		-		105,000.00
Net assets			<u><u>259,499.16</u></u>		<u><u>5,910,405.22</u></u>
Represented by:					
Unrestricted funds	13				
Capital			-		6,007,448.50
Revenue			<u>259,499.16</u>		<u>(97,043.28)</u>
			<u><u>259,499.16</u></u>		<u><u>5,910,405.22</u></u>

Approved on behalf of the trustees and authorised for issue on their behalf by:



13 July 2023

The notes on pages 8 to 14 form part of these financial statements.

ROW FOGO CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting Policies

General information

The financial statements for the trust are drawn up for the year ended 5 April 2023.

The activities of Row Fogo Charitable Trust ('the trust') are to promote medical research projects, support smaller local charitable projects and provide care of the elderly through making grants to appropriate institutions and individuals.

The trust operates under the deed of trust. The trust's Scottish charity number is SC009685 and the principal address is Brodies LLP, Capital Square, 58 Morrison Street, Edinburgh, EH3 8BP.

The trustees applied to OSCR on 15 February 2023 for permission to wind up the trust. OSCR gave consent on 2 March 2023.

Basis of accounting

The financial statements have been prepared in accordance with the Financial Reporting Standard 102, as issued by the Financial Reporting Council (2015), the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (second edition - October 2019)", the Charities and Trustee Investment (Scotland) Act and the Charities Accounts (Scotland) Regulations 2006 (as amended). They are prepared on the historical cost basis, except for investments which have been included at fair value.

The trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the trust's transactions are denominated.

Going concern

The trustees are of the opinion that the trust will be wound up by the end of 2023.

Recognition and allocation of income

Income is recognised when the trust has legal entitlement to the funds, the receipt is probable and the amount can be measured reliably. Where practicable, income is related to the operating activities of the trust.

Investment income is earned through holding assets for investment purposes such as shares. It includes dividends and interest which are measured at fair value, generally the transaction value. These are included when the right to receipt is established.

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the charity. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside of the control of the charity. The timing of expected payments of grants is reviewed on an annual basis and adjustments made to amounts due within one year and more than one year as appropriate.

Where grants are payable after more than one year they are accounted for at discounted value at the year end where the effect of the discounting is material.

ROW FOGO CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

1 Accounting Policies (continued)

Recognition and allocation of expenditure

Liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the trust to the expenditure. All expenditure is accounted for on an accruals basis.

Where possible, expenditure has been charged direct to charitable expenditure or cost of raising funds.

Cost of raising funds consist of investment management fees.

Charitable expenditure comprises those costs incurred by the trust in the delivery of its activities and services for its beneficiaries.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the trust and include the audit fees and costs linked to the strategic management of the charity.

Administration costs have been allocated between capital and revenue funds on a 50:50 basis.

Investments

All investments have now been sold. Investments were quoted on UK Stock Exchanges and were stated at market value. Investments were reviewed at least annually by Rathbones, stockbrokers and changes in the portfolio are made at their discretion. Gains and losses were recognised in the period in which they arise.

Cash and cash equivalents

Cash and cash equivalents consist of cash on hand and balances with banks and are measured at amortised cost.

Debtors

Short term debtors are recognised at the settlement amount due.

Creditors

Creditors are obligations to pay for goods or services that have been acquired. They are recognised at the undiscounted amount owed to the supplier, which is normally the invoice price.

Financial assets and financial liabilities

The trust only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement date.

VAT

The trust is not registered for VAT and accordingly expenditure includes VAT where appropriate.

Taxation

The trust is a charity and is recognised as such by H M Revenue & Customs for taxation purposes. As a result there is no liability to taxation on any of its income.

Funds

Unrestricted funds are those that may be used at the discretion of the trustees in furtherance of the objects of the charity. The trustees maintain an unrestricted fund for this trust which is split between capital and revenue.

The capital fund represents investments in the stock market. From this fund stockbrokers fees and half of the administration fees are paid. The revenue fund collects the income from the investments, covers half the trust administration fees and from the balance donations are made. Funds have now been amalgamated as the trust is being wound up.

ROW FOGO CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

2 Critical Judgements and Estimates

In preparing the financial statements trustees make estimates and assumptions which affect reported results, financial position and disclosure of contingencies. Use of available information and application of judgement are inherent in the formation of the estimates, together with past experience and expectations of future events that are believed to be reasonable under the circumstances. Actual results in the future could differ from such estimates.

At the year end there are no areas where critical judgements or material estimates have been made.

3 Comparative Statement of Financial Activities

	Unrestricted funds		2022
	Capital	Revenue	Total
	£	£	£
Income and endowments from:			
Investments	-	183,766.04	183,766.04
Total	-	183,766.04	183,766.04
Expenditure on:			
Raising funds	11,647.27	11,647.28	23,294.55
Charitable activities	18,090.00	107,590.00	125,680.00
Total	29,737.27	119,237.28	148,974.55
Gain on investments	240,670.10	-	240,670.10
Net expenditure and net movement in funds	210,932.83	64,528.76	275,461.59

4 Investment Income

	2023	2022
	£	£
Dividends and interest from investments	56,207.59	183,668.26
Bank interest	2,025.56	58.51
Income tax recovered	-	39.27
	58,233.15	183,766.04

5 Charitable Activities Expenditure

	2023		2022
	Unrestricted funds		Total
	Capital	Revenue	£
	£	£	
All expenditure relates to the one charitable activity of providing grants.			
Charitable Activities:			
Donations (Note 6)	-	5,250,000.00	89,500.00
Administration expenses	23,130.00	23,130.00	33,120.00
Governance Costs:			
Auditor fee	180.00	180.00	3,060.00
Independent examiner fee	500.00	500.00	-
	23,810.00	5,273,810.00	125,680.00

ROW FOGO CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

6 Donations to Institutions	£	2023 £	2022 £
<i>Donations awarded during the year :</i>			
University of Edinburgh Development Trust			
2020 commitment, instalment	100,000.00		95,000.00
Less provision at 5/4/22	<u>100,000.00</u>	-	<u>(95,000.00)</u>
			-
University of Edinburgh Development Trust			
2020 commitment, final instalment	105,000.00		
Less provision at 5/4/22	<u>105,000.00</u>	-	-
University of Edinburgh Development Trust		4,000,000.00	
Erskine Hospital		250,000.00	7,000.00
Royal National Lifeboat Institution		250,000.00	9,000.00
NMS Charitable Trust		250,000.00	-
Parkinson's Disease Society UK		250,000.00	-
National Trust for Scotland		250,000.00	-
Age Scotland		-	6,000.00
Alzheimer Scotland Action on Dementia		-	7,000.00
Drum Riding for the Disabled		-	6,000.00
IAH Charity Company Ltd (Independence at Home)		-	6,000.00
Muscular Dystrophy UK		-	6,000.00
Deaf Scotland (previously Scottish Council on Deafness)		-	4,000.00
Scottish Autism		-	4,000.00
Cancer Support Scotland (Tak Tent)		-	3,000.00
Capital Carers		-	1,500.00
Open Door Edinburgh		-	3,000.00
Blind Veterans UK		-	1,500.00
Broomhouse Centre		-	1,500.00
Calibre Audio Library		-	1,500.00
Care & Repair Edinburgh Ltd		-	1,500.00
Deafblind Scotland		-	1,500.00
Eric Liddell Centre		-	1,500.00
Visibility Scotland (trading name for GWSSB)		-	1,500.00
Handicabs Lothian Ltd		-	1,500.00
Health in Mind		-	1,500.00
Independent Age previously Royal United Kingdom Beneficent Association		-	1,500.00
Leuchie House		-	1,500.00
LifeCare (Edinburgh) Ltd - Vintage Vibes		-	1,500.00
Lomond Mountain Rescue Team		-	1,500.00
Maggies Keswick Jencks Cancer Caring Centre Trust		-	1,500.00
Penumbra		-	1,500.00
Revive MS Support		-	1,500.00
Royal Blind Asylum & School		-	1,500.00
Scottish Huntington's Association		-	1,500.00
		<u>5,250,000.00</u>	<u>89,500.00</u>

ROW FOGO CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

7 Trustees' Remuneration

The trustees are considered to be the key management of the trust. No trustee received any remuneration, other benefits or expenses during the year as a result of their role as trustee. (2022: £Nil).

8 Investments

	2023 £	2022 £
Quoted investments	-	5,988,229.00
Cash held as part of portfolio	-	27,033.19
	-	6,015,262.19
Opening market value	5,988,229.00	5,792,898.00
Less:		
Disposals at opening market value	(5,988,229.00)	(1,166,910.52)
Add:		
Acquisitions at cost	-	1,172,645.92
Net gain on revaluation	-	189,595.60
Closing market value	-	5,988,229.00
Cost	-	3,613,277.88

9 Debtors

	2023 £	2022 £
Rathbones :-		
Income cash balance held	-	12,841.34
Investment income declared pre 5 April 2022 and payable post 5 April 2022	-	16,694.73
	-	29,536.07

ROW FOGO CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

10 Creditors - Amounts Falling Due Within One Year	2023	2022
	£	£
Accruals - independent examination fee	1,000.00	3,000.00
Brodies LLP - fees	3,300.00	10,800.00
Rathbones - fees	-	6,767.16
University of Edinburgh - Brain Imaging Research Centre - provision for donation due October 2022 (second payment of 2020 agreed donation)	-	100,000.00
	<u>4,300.00</u>	<u>120,567.16</u>

11 Creditors - Amounts Falling Due After More Than One Year

Guarantees and commitments:

The trust has entered into an Agreement of Philanthropic Gifting signed 19 October 2020. The trustees agreed to make donations totalling £300,000 to the University of Edinburgh to support the work of the Row Fogo Centre for Research into Ageing and the Brain between 2021 and 2023. The final instalment was paid early as the charity is being wound up.

Timing	Amount	2023	2022
		£	£
Oct-21	£95,000	-	-
Oct-22	£100,000 (see note 10)	-	-
Oct-23	£105,000 (see note 10)	-	105,000.00
	<u>£300,000</u>	<u>-</u>	<u>105,000.00</u>

12 Financial Assets & Liabilities

	2023	2022
	£	£
Financial assets at amortised cost	263,799.16	147,743.38
Financial assets at fair value	-	5,988,229.00
Financial liabilities at amortised cost	(4,300.00)	(225,567.16)
	<u>259,499.16</u>	<u>5,910,405.22</u>

Financial assets at amortised cost comprise of cash held at bank and debtors.

Financial asset at fair value comprise of investments.

Financial liabilities at amortised cost comprise of accruals, cash due to agents and grants payable.

ROW FOGO CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2023

13 Analysis of Net Assets Between Funds

	Capital	2023 Unrestricted Funds Revenue	Total
	£	£	£
Fixed asset investments	-	-	-
Net current assets/(liabilities)	-	259,499.16	259,499.16
Long term liabilities	-	-	-
	-	259,499.16	259,499.16

Analysis of Net Assets Between Funds

	Capital	2022 Unrestricted Funds Revenue	Total
	£	£	£
Fixed asset investments	6,017,732.08	(2,469.89)	6,015,262.19
Net current assets/(liabilities)	(10,283.58)	10,426.61	143.03
Long term liabilities	-	(105,000.00)	(105,000.00)
	6,007,448.50	(97,043.28)	5,910,405.22

14 Analysis Of Cash

	2023	2022
	£	£
Cash held at Brodies LLP - HBOS SSDA	805.32	14,734.12
Cash held at Brodies LLP - RBS	262,993.84	76,440.00
	263,799.16	91,174.12
Cash held at Rathbone Investment Management - capital cash included in note 8	-	27,033.19
	263,799.16	118,207.31

15 Related Party Transactions

There were no related party transactions in the current or previous year.