

Charity Registration No. SC001648 (Scotland)

CRAIGCROOK MORTIFICATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

CRAIGCROOK MORTIFICATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

appointed by the Presbytery of Edinburgh

Mr J Ballantine
Rev W P Graham
Dr H Hastie
Rev M McPherson
Mrs R Woodroffe (retired 22 April 2021)
Mrs R Cadell (appointed 1 November 2021)

Appointed by the Faculty of Advocates

Ms M Maguire QC
Ms Isla Davie QC

Appointed by the Society of Writers to Her Majesty's Signet

Professor D Bennett – Preses to 22 April 2021 (retired 22 April 2021)
Mr S Guest – Preses from 22 April 2021
Ms L Kerr (appointed 1 November 2021)

Charity number Scotland

SC001648

Principal office and Clerk and Factors

Azets
Exchange Place 3, Semple Street,
Edinburgh, EH3 8BL

Independent Examiner

Chiene + Tait LLP
Chartered Accountants and Independent Examiner
61 Dublin Street
Edinburgh, EH3 6NL

Bankers

Cater Allen Bank
9 Nelson Street
Bradford BD1 5AN

Solicitors

Brodies LLP
15 Atholl Crescent
Edinburgh, EH3 8HA

Gillespie Macandrew LLP
5 Atholl Crescent, Edinburgh, EH3 8EJ

Investment Advisors

Barclays Wealth
11 Melville Crescent
Edinburgh, EH3 7LU

CRAIGCROOK MORTIFICATION

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CRAIGCROOK MORTIFICATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

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

Objectives and activities

The objectives of the Mortification continue to be the provision of pensions for poor men and women born in Scotland or who have resided in Scotland for not less than ten years and who in either case shall be duly certified to be of good character and of the age of 60 years at least.

Grant making policy

In accordance with these objectives, pensions are paid to elderly men and women who are in need and who reside in Scotland.

A standard application form is used to provide the information required for the Application Sub-committee to decide which individuals should receive a pension.

Achievements and performance

The Mortification continues to give pensions to elderly men and women.

During the year 19 (2020 - 22) pensioners were helped and the total amount paid amounted to £19,570 (2020 - £22,145).

There have been no significant changes to the activities during the year and it is intended to maintain grants at the highest possible level consistent with the income of the Mortification and the level of applications received.

Financial review

The main activities of the Charity are funded out of income mainly from investments and deposits and rent from land and buildings.

The income during the year was £37,023 (2020 - £38,490). Expenditure amounted to £36,589 (2020 - £39,302). The market value of the investments increased from £1,334,251 to £1,457,090 in line with market trends and portfolio transactions.

Pensions of £19,570 (2020 - £22,145) were paid out during the year and after deduction of expenses and recognition of investment losses, the net movement in funds amounted to £127,932 (2020 - net loss £20,340).

At 31 December 2021 unrestricted funds, being the free reserves of the Charity, were £25,208 (2020 - £20,182) and endowment funds of £1,464,714 (2020 - £1,341,808) were held. Movements in both funds being due to investment acquisitions and market, and activity of the charity.

Reserves policy

On a year to year basis grants in the form of pensions are paid out according to the expected income available. The amount of the grant is fixed so that all applicants who meet the criteria receive a grant.

Revenue surpluses brought forward from previous years are available if there is a shortfall. Endowment funds are not normally used for revenue purposes although there is no restriction as such.

CRAIGCROOK MORTIFICATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Investment policy and performance

The Trustees employ Barclays Wealth to manage the investment portfolio using Barclays Charity Fund. The Fund's objective is one of wealth preservation over the long-term while producing sustainable and growing income, with a moderate risk profile.

The performance of the Fund is benchmarked against the FT UK Government Securities Index, UK FTSE All Share Index and a composite benchmark. An Investment Sub-Committee exists for emergency situations. All Trustees receive quarterly reports regarding the portfolio and monthly newsletter comment from the Fund Managers. The Fund Manager attends Board meetings twice annually to take questions. There are no direct holdings in tobacco, armaments, gambling or pornography. The physical asset of the Trust is a field let for grazing purposes from which income is generated.

A gross yield of 2.8% was achieved for the year to 31 December 2021. There was an increase of 9.2% on market value, to £1,457,090 (2020: £1,334,251). The portfolio's long term income based strategy targets a yield of +3.5%. The 3 year annualised total return of the portfolio +7.9% against a comparative benchmark of +6.4%.

Risk management policy

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate those risks. The principal risk to the charity is loss of capital on the invested portfolio due to market risk and volatility of income. This is mitigated by appropriate systems and controls and the engagement of an appropriate investment advisor. The charity envisages a long term future and accepts the reality that financial markets are such that capital values of investments will fluctuate during a long time-scale.

Structure, governance and management

Constitution

Craigcrook Mortification is a charitable trust, operating under the Craigcrook Mortification Act 1897 and is registered as a charity in Scotland.

Appointment, induction and training of Trustees

There shall be a minimum of a total of nine trustees, two being appointed by the Faculty of Advocates, two being appointed by the Society of Writers to Her Majesty's Signet and five being appointed by the Presbytery of Edinburgh. Additional trustees may be appointed by the bodies at the discretion of existing trustees. Trustees appointed by the Faculty and the Society hold office for one year and are eligible for re-appointment, trustees appointed by the Presbytery are appointed for three years and are eligible for re-appointment.

New Trustees are provided with a copy of the Constitution, the Annual Report and Financial Statements and are briefed as to their duties by the Preses and Clerk. From time to time Trustees are updated on their duties and responsibilities.

CRAIGCROOK MORTIFICATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Decision making process

The trustees meet formally twice a year in connection with the management of the Trust and consider remitted reports from the Standing Committee, Application Sub-committee and Investment Sub-committee. The Trustees meet with the Fund Manager on a minimum of an annual basis; usually twice a year.

The Standing Committee takes general charge of the affairs of the Mortification and currently consists of five trustees, being two representatives from the Presbytery of Edinburgh, one appointed by the Faculty of Advocates and two appointed by the Society of Writers to Her Majesty's Signet, the Standing Committee also takes the role of an Investment Sub-committee providing a mechanism for rapid decision making between scheduled meetings on matters relating to investments held.

The Applications Sub-committee reviews new applications, making visits where necessary, and maintain contact with pensioners.

The trustees have appointed a Clerk & Factor to handle day to day administration.

Key management personnel

The trustees considers that its key management personnel comprise the trustees and no remuneration was payable to the key management personnel. The charity employs no staff.

Statement of trustees' responsibilities

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).

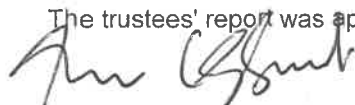
The law applicable to charities in Scotland requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that year.

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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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 trustees' report was approved by the Board of Trustees and signed on its behalf by:



Mr S Guest

Preses

Dated: 11 April 2022

CRAIGCROOK MORTIFICATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF CRAIGCROOK MORTIFICATION

I report on the financial statements of the charity for the year ended 31 December 2021, which are set out on pages 5 to 14.

The report is made to the trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purposes. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees, as a body, for my work or for this report.

Respective responsibilities of trustees and examiner

The charity's trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investments (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006. The charity's 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 financial statements 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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 financial statements.

Independent examiner's statement

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; and
 - (ii) to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Malcolm Beveridge, CA
CHIENE + TAIT LLP
Chartered Accountants and Independent Examiners
61 Dublin Street
Edinburgh
EH3 6NL

Dated: 12 April 2022.

CRAIGCROOK MORTIFICATION

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2021

Current financial year

	Notes	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £	Total 2020 £
Income from:					
Investments	3	37,023	-	37,023	38,490
Expenditure on:					
Raising funds	4	2,078	4,592	6,670	6,468
Charitable activities	5	29,919	-	29,919	32,834
Total expenditure		31,997	4,592	36,589	39,302
Net gains/(losses) on investments	9	-	127,498	127,498	(19,528)
Net movement in funds		5,026	122,906	127,932	(20,340)
Fund balances at 1 January 2021		20,182	1,341,808	1,361,990	1,382,330
Fund balances at 31 December 2021		25,208	1,464,714	1,489,922	1,361,990

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

All income and expenditure derive from continuing activities.

CRAIGCROOK MORTIFICATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Prior financial year

		Unrestricted funds	Endowment funds	Total
	Notes	2020	2020	2020
		£	£	£
<u>Income from:</u>				
Investments	3	38,490	-	38,490
<u>Expenditure on:</u>				
Raising funds	4	1,860	4,608	6,468
Charitable activities	5	32,834	-	32,834
Total expenditure		34,694	4,608	39,302
Net gains/(losses) on investments	9	-	(19,528)	(19,528)
Net movement in funds		3,796	(24,136)	(20,340)
Fund balances at 1 January 2020		16,386	1,365,944	1,382,330
Fund balances at 31 December 2020		20,182	1,341,808	1,361,990

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

All income and expenditure derive from continuing activities.

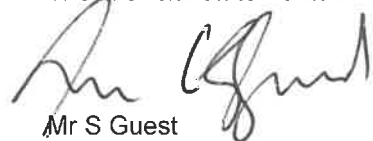
CRAIGCROOK MORTIFICATION

STATEMENT OF FINANCIAL POSITION

AS AT 31 DECEMBER 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	10		7,374		7,374
Investments	11		1,457,090		1,334,251
			<u>1,464,464</u>		<u>1,341,625</u>
Current assets					
Debtors	13	1,788		-	
Cash at bank and in hand		27,097		24,493	
		<u>28,885</u>		<u>24,493</u>	
Creditors: amounts falling due within one year	14	(3,427)		(4,128)	
Net current assets			<u>25,458</u>		<u>20,365</u>
Total assets less current liabilities			<u>1,489,922</u>		<u>1,361,990</u>
Capital funds					
Endowment funds - general			1,464,714		1,341,808
Income funds					
Unrestricted funds			<u>25,208</u>		<u>20,182</u>
			<u>1,489,922</u>		<u>1,361,990</u>

The financial statements were approved by the Trustees on 11 April 2022



Mr S Guest
Trustee

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Craigcrook Mortification is a charitable trust created under the Craigcrook Mortification Act 1897.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended), the provisions of the Charities SORP (FRS 102) "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), FRS 102 "the Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and the provisions of the Companies Act 2006 applicable to small companies. The company is a Public Benefit Entity as defined by FRS 102.

The company has taken advantage of the provisions in the SORP for charities applying not to prepare a Statement of Cash Flows.

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, with the exception of investments which are carried at market value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees have prepared the financial statements on the going concern basis as there are no material uncertainties about its ability to continue.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees. In order to ensure that funds are available for specific projects, certain funds are set aside and designated by the trustees into separate funds.

The endowment fund was created by a bequest by John Strachan of Craigcrook the income to be used to provide pensions of poor men and women born in, or resident for ten years or more, in Scotland.

1.4 Income

Income is recognised when the charity becomes entitled to the income, receipt is probable and the amount can be reliably measured.

Investment income interest is recognised using the effective interest rate applicable to the asset. Dividend income is recognised when the right to receipt is established and is measured at the fair value.

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the Trust to that expenditure, it is probable that settlement will be required and the amount of obligation can be measured reliably. All expenditure is accounted for on an accruals basis. All expenses including support cost and governance costs are allocated or apportioned to the applicable expenditure headings. Where possible, expenditure is allocated directly to the function to which it relates. Where this is not possible it is allocated on the basis of time spent on that activity.

- Costs of raising funds comprises those costs which are associated with the generation of income from sources other than undertaking charitable activities, and includes investment management costs.
- Charitable expenditure comprises those costs incurred by the charity in the delivery of its charitable activities and services.
- Support costs and governance costs (including audit fees, secretarial and office costs) are apportioned between activities or the basis of time spent on that activity.

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:

Craigcrooks Parks	No depreciation
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1.7 Fixed asset investments

Quoted investments are stated at their fair value at the reporting date. Gains and losses arising are recognised in the statement of financial activities in the period in which they arise. Realised gains and losses are calculated as the difference between disposal proceeds and opening carrying value (or acquisition value if acquired during the year). Unrealised gains and losses are calculated as the difference between the fair value of the investments at the year end date, and their brought forward carrying value adjusted for acquisitions and disposals.

Unlisted investments are stated at their fair value at the reporting date.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

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.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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 Trust's contractual obligations expire or are discharged or cancelled.

1.10 Pensions/Grants payable

Grants payable by the charity are termed 'pensions'. Payments are made at the discretion of the trustees. There is no long term commitment or liability, pensions are recognised when payable.

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.

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Rental income	1,800	1,800
From listed investments	35,223	36,690
	<u>37,023</u>	<u>38,490</u>

4 Raising funds

	Unrestricted funds	Endowment funds general	Total	Unrestricted funds	Endowment funds general	Total
	2021	2021	2021	2020	2020	2020
	£	£	£	£	£	£
Support costs	-	2,514	2,514	-	2,748	2,748
Fund management costs	2,078	2,078	4,156	1,860	1,860	3,720
	<u>2,078</u>	<u>4,592</u>	<u>6,670</u>	<u>1,860</u>	<u>4,608</u>	<u>6,468</u>

5 Charitable activities

	Pension payments to beneficiaries 2021	Pension payments to beneficiaries 2020
	£	£
Grant funding of activities (see note 6)	19,570	22,145
Share of support costs (see note 7)	7,836	7,941
Share of governance costs (see note 7)	2,513	2,748
	<u>29,919</u>	<u>32,834</u>

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

6 Grants payable

	Pension payments to beneficiaries 2021 £	Pension payments to beneficiaries 2020 £
Grants to individuals	19,570	22,145
	<u>19,570</u>	<u>22,145</u>

7 Support costs

	Support costs £	Governance costs £	Total 2021 £	Support costs £	Governance costs £	Total 2020 £
Finance and administration	7,836	3,368	11,204	7,941	3,270	11,211
Independent Examiner's fees	-	1,027	1,027	-	978	978
Insurance	-	632	632	-	588	588
Legal fees	-	-	-	-	660	660
	<u>7,836</u>	<u>5,027</u>	<u>12,863</u>	<u>7,941</u>	<u>5,496</u>	<u>13,437</u>
Analysed between						
Fundraising	-	2,514	2,514	-	2,748	2,748
Charitable activities	7,836	2,513	10,349	7,941	2,748	10,689
	<u>7,836</u>	<u>5,027</u>	<u>12,863</u>	<u>7,941</u>	<u>5,496</u>	<u>13,437</u>

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

CRAIGCROOK MORTIFICATION

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

9 Net gains/(losses) on investments

	Endowment funds general 2021 £	Endowment funds general 2020 £
Revaluation of investments	127,257	(19,152)
Gain/(loss) on sale of investments	241	(376)
	<u>127,498</u>	<u>(19,528)</u>

10 Tangible fixed assets

	Craigcrooks Parks £
Cost	
At 1 January 2021	7,374
At 31 December 2021	<u>7,374</u>
Carrying amount	
At 31 December 2021	<u>7,374</u>
At 31 December 2020	<u>7,374</u>

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2021	1,334,251
Valuation changes	127,257
Disposals	(4,418)
At 31 December 2021	<u>1,457,090</u>
Carrying amount	
At 31 December 2021	<u>1,457,090</u>
At 31 December 2020	<u>1,334,251</u>

CRAIGCROOK MORTIFICATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Financial instruments	2021	2020
	£	£
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	1,457,090	1,334,251

13 Debtors	2021	2020
	£	£
Amounts falling due within one year:		
Other debtors	1,788	-

14 Creditors: amounts falling due within one year	2021	2020
	£	£
Accruals and deferred income	3,427	4,128

15 Analysis of net assets between funds	Unrestricted funds	Endowment funds	Total
	2021	2021	2021
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible assets	-	7,374	7,374
Investments	-	1,457,090	1,457,090
Current assets/(liabilities)	25,208	250	25,458
	<u>25,208</u>	<u>1,464,714</u>	<u>1,489,922</u>

	Unrestricted funds	Endowment funds	Total
	2020	2020	2020
	£	£	£
Fund balances at 31 December 2021 are represented by:			
Tangible assets	-	7,374	7,374
Investments	-	1,334,251	1,334,251
Current assets/(liabilities)	20,182	183	20,365
	<u>20,182</u>	<u>1,341,808</u>	<u>1,361,990</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).