
ANNUAL REPORT AND ACCOUNTS

LORD PROVOST'S CHILDREN'S FUND

Charity Number SC042267

For the Year Ended 31 March 2021

LORD PROVOST'S CHILDREN'S FUND

Annual Report and Accounts for Year ended 31 March 2021

Contents	Page(s)
• Trustees' Annual Report	2 – 6
• Auditor's Report	7 - 12
• Statement of Financial Activities	13
• Balance Sheet	14
• Notes to the Financial Statements	15 - 22

❖ Trustees' Annual Report for the Year Ended 31 March 2021

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

❖ Objectives and Activities**Charitable purposes**

- The prevention or relief of poverty;
- The advancement of education;
- The advancement of citizenship or community development; and
- The relief of those in need.

All as they relate to children within the City of Glasgow.

Summary of main activities in relation to these objects

The specific charity purposes as outlined in the Trust Deed are:-

- The prevention or relief of child poverty within the City of Glasgow (that being the Local Authority boundary set by statute).
- The advancement of education.
- The advancement of citizenship and community development (including the promotion of civic responsibility, volunteering, the voluntary sector or the effectiveness or efficiency of charities) within the City of Glasgow.
- The relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage. This will include children living in Glasgow.

❖ Achievements and Performance**Summary of main achievements of the charity during the financial period**

A number of grants have been made on the approval of the Trustees totalling £5,860.

Income has been generated in the form of donations and interest on bond totalling £2,877.

❖ Financial Review

The Statement of Financial Activities shows total resources expended for the year of £8,198 (2019/20: £29,900). A total of £1,156,517 was retained in accumulated funds at 31st March 2021 (2019/20: £974,108).

Reserves and budget policy

The fund reserves are split between restricted and unrestricted. The balance held as unrestricted funds at 31 March 2021 is £1,152,517 of which £1,139,674 is tied up in investments. To preserve the capital value of the fund, the Trustees have agreed a strategy that limits the funds available for disbursement at 2% of the fund value augmented by any previous year budget underspends and any additional income raised within the year. The grant expenditure budget for 2020-21 was set at £27,700 with grant expenditure amounting to £5,860. The underspend of £21,840 will be carried forward into 2021-22.

The balance held as restricted funds as at 31 March 2021 was £4,000. This balance was a donation from the Hospital Saturday Fund to fund medical/health applications.

Risk management

The principal risks faced by the charity lie in the performance of investments. The Trustees consider variability of investment returns to constitute the charity's major financial risk, which could lead to the lack of capacity to make effective grants due to the lack of funds. This is mitigated by retaining expert investment managers and having a diversified investment portfolio.

Plans for future periods

A governance structure has been put in place whereby applications which comply with the charity objectives are sought from individuals via the Council's Social Work and Education Services as appropriate. A financial limit has been placed on both individual donations and the annual available sums. This will be subject to ongoing review by the Trustees.

❖ Structure, governance and management**Type of governing document**

The Lord Provost's Children's Fund is an unincorporated Scottish charity governed by its trust deed, adopted on 21st April 2011.

Trustee recruitment and appointment

The Trustees shall be entitled, by virtue of a resolution passed by majority vote to appoint any individual as a Trustee. The Trustees shall have powers to remove any individual as a Trustee, by way of resolution passed by a majority of two thirds or more of the Trustees then in office. An individual holding office as a Trustee may retire by giving notice in writing to that effect. Trustees may be appointed by virtue of their office, upon retirement or resignation, the Trustee shall automatically be deemed to have retired from the Trust. Upon appointment of a new individual to the office they shall automatically become a Trustee.

❖ Reference and Administration Details

Charity name	Lord Provost's Children's Fund
Registered charity number	SC042267
Charity's principal address	Glasgow City Council Corporate Finance Exchange House 2 nd Floor 231 George Street Glasgow G1 1RX

Names of the charity trustees during the year and to date of approval of Trustees' Annual Report

Trustee Name	Office (if any)	Dates acted if not for whole year
Lord Provost Philip Braat	Chair	
Carole Forrest		From 1 April 2020 to 10 April 2021
Elaine Galletly		From 12 April 2021
Councillor Maureen Burke		
Bailie Glenn Elder		
Martin Booth		

Auditor	Azets Audit Services Chartered Accountants and Statutory Auditor Titanium 1 King's Inch Place Renfrew Glasgow PA4 8WF
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Statement of Trustees' Responsibilities

The Trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law, regulations and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity 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;
- 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 charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. 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.

Statement of Trustees' Responsibilities (continued)

The Trustees are responsible for the maintenance and integrity of the charity and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of accounts may differ from legislation in other jurisdictions.

Declaration

The Trustees declare that they have approved the Trustees' report above.

Approved by the Trustees and signed on their behalf by**Signature**

Full Name **COUNCILLOR PHILIP BRAAT**

Position **LORD PROVOST OF GLASGOW**

Date 19 November 2021

Independent Auditor's Report to the Trustees for the Year Ended 31 March 2021

Opinion

We have audited the financial statements of the Lord Provost's Children's Fund (the 'charity') for the year ended 31 March 2021 which comprise the Statement of Financial Activities, the Balance Sheet, and the notes to the financial statements, including a summary of 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 March 2021 and of its income and expenditure 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 and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our 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 audit 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, except to the extent otherwise explicitly stated in our report, 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 (Scotland) Regulations 2006 (as amended) 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
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of the trustees

As explained more fully in the Statement of Trustees' Responsibilities set out on pages 5 and 6, 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 liquidate the charity or 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 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above and on the Financial Reporting Council's website, to detect material misstatements in respect of irregularities, including fraud.

We obtain and update our understanding of the entity, its activities, its control environment, and likely future developments, including in relation to the legal and regulatory framework applicable and how the entity is complying with that framework. Based on this understanding, we identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. This includes consideration of the risk of acts by the entity that were contrary to applicable laws and regulations, including fraud.

In response to the risk of irregularities and non-compliance with laws and regulations, including fraud, we designed procedures which included:

- Enquiry of management and those charged with governance around actual and potential litigation and claims as well as actual, suspected and alleged fraud;
- Reviewing minutes of meetings of those charged with governance;
- Assessing the extent of compliance with the laws and regulations considered to have a direct material effect on the financial statements or the operations of the charity through enquiry and inspection;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management bias and override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for indicators of potential bias.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Our audit work has been undertaken so that we might state to the charity's trustees, as a body, 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.

Azets Audit Services

Statutory Auditor

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

Titanium 1

King's Inch Place

Renfrew

Glasgow

PA4 8WF

Date 19 November 2021

LORD PROVOST'S CHILDREN'S FUND

Statement of Financial Activities

Statement of Financial Activities for the Year Ended 31 March 2021

LORD PROVOST'S CHILDREN'S FUND				Charity No SC042267			
	Note	Unrestricted Funds £	Restricted Funds £	Total 2020/21 £	Unrestricted Funds £	Restricted Funds £	Total 2019/20 £
Income from:							
Donations	3	2,460	-	2,460	11,130	-	11,130
Investments	4	<u>417</u>	<u>-</u>	<u>417</u>	<u>716</u>	<u>-</u>	<u>716</u>
Total		<u>2,877</u>	<u>-</u>	<u>2,877</u>	<u>11,846</u>	<u>-</u>	<u>11,846</u>
Expenditure on:							
Charitable activities	5	(8,198)	<u>-</u>	(8,198)	(29,900)	<u>-</u>	(29,900)
Gains on investments	6	<u>187,730</u>	<u>-</u>	<u>187,730</u>	<u>29,248</u>	<u>-</u>	<u>29,248</u>
Net income		<u>182,409</u>	<u>-</u>	<u>182,409</u>	<u>11,194</u>	<u>-</u>	<u>11,194</u>
Reconciliation of funds:							
Total funds brought forward	12,13	<u>970,108</u>	<u>4,000</u>	<u>974,108</u>	<u>958,914</u>	<u>4,000</u>	<u>962,914</u>
Total funds carried forward	12,13	<u>1,152,517</u>	<u>4,000</u>	<u>1,156,517</u>	<u>970,108</u>	<u>4,000</u>	<u>974,108</u>

The notes on pages 15 to 22 form part of these financial statements.

Balance Sheet as at 31 March 2021

LORD PROVOST'S CHILDREN'S FUND		Charity No SC042267	
	Note	Total 2020/21	Total 2019/20
		£	£
Fixed assets			
Investments	6	<u>1,139,674</u>	<u>951,944</u>
Total fixed assets		<u>1,139,674</u>	<u>951,944</u>
Current assets			
Debtors	7	2,243	2,064
Cash and cash equivalents	8	<u>16,843</u>	<u>22,164</u>
Total current assets		19,086	24,228
Creditors: amounts falling due within one year	9	<u>(2,243)</u>	<u>(2,064)</u>
Net current assets		16,843	22,164
Net assets	11	<u>1,156,517</u>	<u>974,108</u>
Funds of the Charity			
Unrestricted funds	12	1,152,517	970,108
Restricted funds	13	<u>4,000</u>	<u>4,000</u>
Total funds		<u>1,156,517</u>	<u>974,108</u>
Approved by the Trustees and signed on their behalf by:			
			Date 19 November 2021
COUNCILLOR PHILIP BRAAT LORD PROVOST OF GLASGOW			

The notes on pages 15 to 22 form part of these financial statements

Notes to the Accounts for the Year Ended 31 March 2021**1. General Information**

These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated. They comprise the financial statements of the Lord Provost's Children's Fund.

The continuing activities of the Lord Provost's Children's Fund are to award grants to children within the City of Glasgow to prevent or relieve poverty, advance education and relieve those in need.

The Lord Provost's Children's Fund is an unincorporated charity, recognised as a charity for tax purposes by HMRC and registered with the Office of the Scottish Charity Regulator (OSCR) under charity number SC042267. Details of the principal address can be found on page 4 of these financial statements.

2. Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are noted below. These policies have been applied consistently to all the years presented, in dealing with items which are considered material in relation to the charity's financial statements unless otherwise stated.

Basis of accounting

The financial statements have been prepared under the historical cost convention unless otherwise specified within these accounting policies and in accordance with United Kingdom Accounting Standards, including Financial Reporting Standard 102, 'The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland' ("FRS 102") (United Kingdom Generally Accepted Accounting Practice), 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)', the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Lord Provost's Children's Fund meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost unless otherwise stated in the relevant accounting policy.

Notes to the Accounts for the Year Ended 31 March 2021**2. Accounting Policies (continued)**

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires trustees to exercise their judgement in the process of applying the accounting policies. Use of available information and application of judgement are inherent in the formation of estimates. Actual outcomes in the future could differ from such estimates. The Trustees do not consider that there are any areas that require a higher degree of judgement or estimation.

Going concern

The financial statements have been prepared on a going concern basis. The validity of the going concern basis depends on the ability of the charity to operate within available funding. This assessment considered the impact of covid-19.

The Trustees are satisfied that the charity can meet its liabilities as they fall due for the foreseeable future and on this basis consider it appropriate to prepare the financial statements on a going concern basis.

Income

All income is included in the Statement of Financial Activities when the charity is entitled to the income, it is probable that the income will be received and the amount can be measured reliably. The following specific policies are applied to particular categories of income:

- Donations are recognised and included in the Statement of Financial Activities when the charity has control over the donation, any conditions associated with the donation have been met, the receipt of economic benefit is probable and the economic benefit can be measured reliably; and
- Investment income is recognised when receivable and the amount can be measured reliably.

Notes to the Accounts for the Year Ended 31 March 2021**2. Accounting Policies (continued)****Expenditure**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following headings:

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services including grants made. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.
- Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity including the audit fees.
- Other expenditure represents those items not falling into the above headings.

Grants

Grants awarded are recognised as liabilities in the financial statements when the Trustees approve the grant unconditionally or the conditions included in the grant fall outside the control of the charity. When grants are approved with conditions attached, but payment by the charity is considered possible but not probable, the grant is disclosed by way of a note as a commitment.

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. Transaction costs are expensed as incurred. Gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

Debtors

Accrued income is recognised in the financial period to which it relates to and when the charity is entitled to receive the income.

Notes to the Accounts for the Year Ended 31 March 2021

2. Accounting Policies (continued)**Cash at bank and in hand**

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

Financial instruments

The charity 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 value.

Fund accounting policy

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity.

Restricted funds are only available for the use specified by the donor.

3. Donations Income

	Unrestricted Funds £	Restricted Funds £	2020/21 Total £	2019/20 Total £
Donations	2,460	-	2,460	11,130

Donations include a contribution from Glasgow City Council in respect of the audit fee for 2020-21 and donations from the donation box situated within Glasgow City Chambers.

4. Investment Income

	2020/21 £	2019/20 £
Bank interest received	-	139
Interest on bond	417	577
	<u>417</u>	<u>716</u>

Notes to the Accounts for the Year Ended 31 March 2021

5. Analysis of Expenditure

		Number	Unrestricted Funds £	Restricted Funds £	2020/21 Total £	2019/20 Total £
Charitable Activities	Grants	2	5,860	-	5,860	27,836
	External audit fee		2,243	-	2,243	2,064
	Bank interest		<u>95</u>	<u>-</u>	<u>95</u>	<u>-</u>
			<u>8,198</u>	<u>-</u>	<u>8,198</u>	<u>29,900</u>
Analysis of grants:						
	Grants to institutions	2			<u>5,860</u>	<u>27,836</u>
					<u>5,860</u>	<u>27,836</u>
<u>Grants to institutions</u>						
	GCC Education Department		830	-	830	14,225
	GCC Social Work Department		<u>5,030</u>	<u>-</u>	<u>5,030</u>	<u>13,611</u>
			<u>5,860</u>	<u>-</u>	<u>5,860</u>	<u>27,836</u>

Grants were paid during the year in accordance with the charity's objectives.

6. Investment Assets

	2020/21 £	2019/20 £
Fixed Asset Investments		
Carrying (market) value at beginning of period	951,944	922,696
Less: disposals at carrying value	-	-
Add/(deduct): net gain/(loss) on revaluation	<u>187,730</u>	<u>29,248</u>
Market value at end of period	<u>1,139,674</u>	<u>951,944</u>
Carrying value	<u>1,139,674</u>	<u>951,944</u>

7. Debtors

	2020/21 £	2019/20 £
Glasgow City Council donation income	<u>2,243</u>	<u>2,064</u>

Notes to the Accounts for the Year Ended 31 March 2021

8. Cash and cash equivalents

	2020/21	2019/20
	£	£
Cash at bank and in hand	<u>16,843</u>	<u>22,164</u>

9. Creditors

	2020/21	2019/20
	£	£
External audit fees	<u>2,243</u>	<u>2,064</u>

10. Payments to Trustees

No Trustees were remunerated during the year (2020: nil), nor was there any requirement for any expenses to be paid (2020: nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2020: nil).

11. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	£
Fund balances at 31 March 2021 as represented by:			
Fixed assets	1,139,674	-	1,139,674
Net current assets	<u>12,843</u>	<u>4,000</u>	<u>16,843</u>
	<u>1,152,517</u>	<u>4,000</u>	<u>1,156,517</u>

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	£	£	£
<i>Fund balances at 31 March 2020 as represented by:</i>			
<i>Fixed assets</i>	951,944	-	951,944
<i>Net current assets</i>	<u>18,164</u>	<u>4,000</u>	<u>22,164</u>
	<u>970,108</u>	<u>4,000</u>	<u>974,108</u>

Notes to the Accounts for the Year Ended 31 March 2021

12. Unrestricted General Funds

	As at 01/04/2020 £	Income £	Expenditure £	Gain on investments £	As at 31/03/2021 £
General fund	<u>970,108</u>	<u>2,877</u>	<u>(8,198)</u>	<u>187,730</u>	<u>1,152,517</u>

	As at 01/04/2019 £	Income £	Expenditure £	Gain on investments £	As at 31/03/2020 £
General fund	<u>958,914</u>	<u>11,846</u>	<u>(29,900)</u>	<u>29,248</u>	<u>970,108</u>

13. Restricted Funds

	As at 01/04/2020 £	Income £	Expenditure £	Gain on investments £	As at 31/03/2021 £
Hospital Saturday Fund Donation	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>

	As at 01/04/2019 £	Income £	Expenditure £	Gain on investments £	As at 31/03/2020 £
Hospital Saturday Fund Donation	<u>4,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,000</u>

The Hospital Saturday Fund donation is restricted to fund medical/health applications.

Notes to the Accounts for the Year Ended 31 March 2021**14. Financial Assets and Liabilities**

	2020/21	2019/20
	£	£
Fixed asset investments held at fair value	<u>1,139,674</u>	<u>951,944</u>

15. Related Party Transactions

There were no related party transactions in 2020/21.

16. Ultimate Controlling Party

In the opinion of the Trustees, there is no ultimate controlling party.