

MARJORIE COOTE ANIMAL CHARITY TRUST
TRUSTEES' REPORT AND ACCOUNTS
FOR THE YEAR ENDED 5 APRIL 2020

MARJORIE COOTE ANIMAL CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs J P Holah Lady Neill, DL Mrs S E Browne Mrs N C Baguley Mrs S D Neill
Charity number	208493
Contact	Mrs J P Holah Email: info@mcacharity.org.uk
Principal address	End Cottage Terrington York YO60 6PU
Accountants	BHP LLP 2 Rutland Park Sheffield S10 2PD
Bankers	National Westminster Bank plc 42 High Street Sheffield S1 2GE Julian Hodge Bank Ltd 1 Central Square Cardiff CF10 1FS Virgin Money plc Jubilee House Gosforth Newcastle-upon-Tyne NE3 4PL
Solicitors	Keebles LLP Commercial House 14 Commercial Street Sheffield S1 2AT

MARJORIE COOTE ANIMAL CHARITY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Investment advisors	Investec Wealth & Investment Limited 61 Napier Street Sheffield S11 8HA
Independent examiner	Jane Marshall FCA DChA BHP LLP 2 Rutland Park Sheffield S10 2PD

MARJORIE COOTE ANIMAL CHARITY TRUST

CONTENTS

	Page
Trustees' report	1 - 3
Independent examiner's report	4
Statement of financial activities	5
Balance sheet	6
Notes to the accounts	7 - 16

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2020

The Trustees present their report and accounts for the year ended 5 April 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Trust Fund's 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 (second edition - October 2019).

Structure, governance and management

The Trust arises from gifts made by Marjorie Wike Coote by a deed of settlement dated 12 December 1954. Mrs Coote's Trust named five registered charities as the original beneficiaries. However, even in her lifetime, the Trust widened its support to satisfy her wish to benefit any other charitable organisations which have as their main purpose the care and protection of horses, dogs or other animals or birds. Mrs Coote, who died in 1981, was the daughter of James Neill, the founder of the Sheffield hand tool manufacturer, and an Aunt of the late Sir Hugh Neill. All the Trustees are related to Marjorie Coote.

The Trustees who served during the year were:

Mrs J P Holah

Lady Neill, DL

Mrs S E Browne

Mrs N C Baguley

Mrs S D Neill

Trustees are appointed in writing by the existing Trustees.

The Trustees usually meet in Autumn each year to consider appeals, which should be submitted during the month of September. Appeals received at other times of the year are deferred until the following Autumn unless they require consideration for an urgent "one-off" grant for a specific project.

All Trustees give of their time freely and no Trustee was remunerated in the year.

The principal risks to which the charity is exposed are the security and the performance of the investments and cash and the Trustees are satisfied that they have arrangements in place to mitigate those risks.

Objectives and activities

The Trust Fund is to be applied by the Trustees for the benefit of all or any of five named registered charities and of any other charitable organisation which has as its main purpose the care and protection of horses, dogs or other animals or birds.

Within these obligations it is the policy of the Trustees to concentrate on animal health and research and on the protection of the species, whilst continuing to apply a proportion of the income to general animal welfare, including sanctuaries. The Trustees give ongoing support, subject to annual review, and also "one off" grants to organisations requiring funds for specific projects.

Public benefit

The Trustees have complied with the duty in section 17 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission. Details of the activities carried out to deliver a public benefit are set out in the Achievements and performance section below.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

Achievements and performance

During the year, the Trustees provided ongoing financial support totalling £93,100 to 19 organisations and made 51 one-off grants totalling £87,600. Details of the ongoing support provided and the grants made are set out in the notes to the accounts.

Financial review

The attached accounts show the current state of the charity's finances.

Total income for the year was £169,209 (2019: £165,404).

Total expenditure for the year was £205,137 (2019: £179,381). Investment management costs were £21,137 (2019: £21,526). Grants to institutions were £180,700 (2019: £154,650). Support costs were £3,300 (2019: £3,205).

Net expenditure for the year was £818,033 (2019: net income £74,417) after taking into account the losses on investment assets of £782,105 (2019: gains of £88,394). There was a loss on the unrestricted fund of £40,276 (2019: gain of £7,455) and a loss on the endowment fund of £777,757 (2019: gain of £66,962).

Total funds carried forward at 5 April 2020 are £3,247,380 (2019: £4,065,413) of which endowment funds are £3,065,646 (2019: £3,843,403) and unrestricted funds are £181,734 (2019: £222,010).

The Trustees consider the overall finances of the charity to be sound.

Reserves policy

At 5 April 2020 the charity had unrestricted reserves amounting to £181,734 (2019: £222,010). The Trustees consider it to be prudent to hold income reserves of this order partly so that the level of grants in the immediate future can be sustained in the event of any unforeseen fall in incoming resources and partly to enable the Trustees to make one or more particularly substantial grants without prejudicing the normal pattern of grant making. In this year the Trustees utilised part of their reserves in order to make capital grants to the Royal Veterinary College Animal Care Trust of £10,000 and to the Southern Thailand Elephant Foundation of £10,000.

Going concern

There are no material uncertainties in relation to going concern. Further details about the adoption of the going concern basis are given in note 1.10 to the accounts.

Investment policy

The expendable endowment fund assets are held substantially in quoted securities covering a diversified range of assets including Fixed Interest, UK and Overseas Equities, Commercial Property and Alternative Investments.

The investment objective is to maximise the funds of the charity through a mixture of the above assets, achieving a level of income commensurate to the asset mix and capital growth ahead of inflation over time. This objective should be achieved undertaking only a moderate level of risk.

Around 60% of the unrestricted income fund is currently held in quoted securities.

The balance of the expendable endowment fund and the unrestricted income fund is held in cash on deposit at the best interest rates available.

The Trustees' investments are managed by the investment advisors on a discretionary basis.

MARJORIE COOTE ANIMAL CHARITY TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

Asset cover for funds

Note 13 sets out an analysis of the assets attributable to the various funds. These assets are sufficient to meet the charity's obligations on a fund by fund basis.

Approved by the Trustees and signed on their behalf by:

Mrs J P Holah

Trustee

Dated: 14 October 2020

MARJORIE COOTE ANIMAL CHARITY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF MARJORIE COOTE ANIMAL CHARITY TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2020, which are set out on pages 5 to 16.

Responsibilities and basis of report

As the charity's trustees you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared the accounts (financial statements) in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) 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 since been withdrawn.

We understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records.
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Jane Marshall FCA DChA
BHP LLP

2 Rutland Park
Sheffield
S10 2PD

Dated: 1 February 2021

MARJORIE COOTE ANIMAL CHARITY TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 5 APRIL 2020

	Notes	Unrestricted funds £	Endowment funds £	Total 2020 £	Total 2019 £
<u>Income and endowments from:</u>					
Investments	3	<u>169,209</u>	<u>-</u>	<u>169,209</u>	165,404
<u>Expenditure on:</u>					
Raising funds					
Investment management costs	4	-	<u>21,137</u>	<u>21,137</u>	21,526
Charitable activities					
Regular grants	5	<u>93,100</u>	<u>-</u>	<u>93,100</u>	99,700
One-off grants	5	<u>87,600</u>	<u>-</u>	<u>87,600</u>	54,950
Support costs	6	<u>3,300</u>	<u>-</u>	<u>3,300</u>	3,205
Total expenditure		<u>184,000</u>	<u>21,137</u>	<u>205,137</u>	179,381
Net (losses)/gains on investments		<u>(25,485)</u>	<u>(756,620)</u>	<u>(782,105)</u>	88,394
Net (expenditure)/income - net movement in funds		<u>(40,276)</u>	<u>(777,757)</u>	<u>(818,033)</u>	74,417
Reconciliation of Funds					
Total funds brought forward at 6 April 2019		<u>222,010</u>	<u>3,843,403</u>	<u>4,065,413</u>	3,990,996
Total funds carried forward at 5 April 2020		<u>181,734</u>	<u>3,065,646</u>	<u>3,247,380</u>	4,065,413

All income and expenditure amounts relate to continuing activities.

MARJORIE COOTE ANIMAL CHARITY TRUST

BALANCE SHEET

AS AT 5 APRIL 2020

	Notes	2020 £	£	2019 £	£
Fixed assets					
Investments	10	3,173,277		3,970,379	
Current assets					
Debtors	11	-		355	
Cash at bank and in hand		76,445		96,961	
		<u>76,445</u>		<u>97,316</u>	
Creditors: amounts falling due within one year	12	<u>(2,342)</u>		<u>(2,282)</u>	
Net current assets		<u>74,103</u>		<u>95,034</u>	
Net assets	13	<u>3,247,380</u>		<u>4,065,413</u>	
Charity funds					
Capital funds					
Endowment funds		3,065,646		3,843,403	
Income funds					
Unrestricted income funds		<u>181,734</u>		<u>222,010</u>	
		<u>3,247,380</u>		<u>4,065,413</u>	

The accounts were approved by the Trustees on 14 October 2020

Mrs J P Holah
Trustee

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 5 APRIL 2020

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared 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) issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The financial statements have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) issued in October 2019 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Marjorie Coote Animal Charity Fund meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are prepared in sterling, which is the functional currency of the charity and rounded to the nearest £.

1.2 Income

Dividends and interest are taken into account in the year in which they are received.

1.3 Expenditure

Expenditure is included on an accruals basis inclusive of any irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All governance and secretarial costs are akin to support costs under SORP 2019. All costs other than investment fees are therefore shown as support costs under charitable expenditure.

1.4 Investments

Investments are included at their market value on 5 April and the unrealised net gains or losses arising from the revaluation are recognised in the Statement of Financial Activities.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

1.5 Fund accounting

Permanent Endowment Fund

This fund represents the value of the original gift to the charity in 1954, together with the net investment gains, realised and unrealised, since that time. As these funds cannot be used for distributions and can be held in perpetuity they are treated as a permanent endowment.

Unrestricted Income Fund

These are the reserves which the Trustees are free to use in accordance with the charity's objectives.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount repaid net of any trade discounts due.

1.7 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 the acquisition or opening of the deposit or similar account.

1.8 Creditors and provisions

Creditors and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.9 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.10 Going concern

The Trustees have considered the impact of COVID-19 on the charity's activities. Whilst it is not considered practical to accurately assess the duration and extent of the disruption, the Trustees are confident that they have in place plans to deal with the impacts that arise.

The charity's investments have fallen significantly in value and the charity will also see a reduction in income from its investments. In committing to grant making activity over the next 12 months, cashflow will be closely monitored.

The charity has sufficient reserves to enable it to continue for the foreseeable future. Therefore the trustees believe it is appropriate for the financial statements to be prepared on the going concern basis.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

2 Prior year's statement of financial activities

	Unrestricted funds £	Endowment funds £	Total 2019 £
<u>Income and endowments from:</u>			
Investments	165,404	-	165,404
<u>Expenditure on:</u>			
Raising funds			
Investment management costs	-	21,526	21,526
Charitable activities			
Regular grants	99,700	-	99,700
One-off grants	54,950	-	54,950
Support costs	3,205	-	3,205
Total expenditure	157,855	21,526	179,381
Net gains/(losses) on investments	(94)	88,488	88,394
Net income/(expenditure) - Net movement in funds	7,455	66,962	74,417
Reconciliation of funds			
Total funds brought forward at 6 April 2018	214,555	3,776,441	3,990,996
Total funds carried forward at 5 April 2019	222,010	3,843,403	4,065,413

3 Income from investments

	2020 £	2019 £
Income from listed investments	168,447	162,713
Royal Bank of Scotland - compensation	-	2,078
Interest receivable	762	613
	169,209	165,404

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

4 Total expenditure

	Other costs £	Grant funding £	Total 2020 £	Total 2019 £
Raising funds				
Investment management costs	21,137	-	21,137	21,526
Charitable activities				
Regular grants	-	93,100	93,100	99,700
One-off grants	-	87,600	87,600	54,950
Support costs	3,300	-	3,300	3,205
	24,437	180,700	205,137	179,381

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

5 Grants payable

	2020 £	2019 £
Regular grants	93,100	99,700
One-off grants	87,600	54,950
	180,700	154,650
	2020 £	2019 £
Regular grants comprise:		
Animal Health Trust	20,000	20,000
Brooke	3,000	3,000
Devon Wildlife Trust	1,000	1,000
Dog Lost	1,000	1,000
Friends of Conservation	3,000	3,000
PDSA (for Sheffield)	10,000	10,000
Rare Breeds Survival Trust (RBST)	-	10,000
RSPCA Sheffield	14,600	12,200
Safe Haven for Donkeys in the Holy Land	1,000	1,000
Sheffield & Rotherham Wildlife Trust	1,000	1,000
SPANNA	2,500	2,500
Support Dogs	10,000	10,000
The Barn Owl Trust	-	4,000
The Gorilla Organisation	-	3,000
The Guide Dogs for the Blind Association	2,000	2,000
The Moorland Mousie Trust	1,000	1,000
The Sebakwe Black Rhino Trust	5,000	5,000
The Wildfowl & Wetlands Trust	3,000	3,000
Tusk Trust	5,000	5,000
Wild Planet Trust (Formerly Whitley Wildlife Conservation)	3,000	2,000
World Horse Welfare	2,000	-
WWF-UK	5,000	-
	93,100	99,700

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

	2020	2019
5 Grants payable - continued		
One-off grants comprise:		
African Forest Elephant Foundation	5,000	-
All Creatures Great and Small	500	-
Amphibians & Reptile Conservation	500	500
Animals Asia	2,000	2,200
Animals in Distress	1,000	500
Animals in Need Northamptonshire	-	500
Blue Cross	-	500
Brent Lodge Bird & Wildlife Trust	1,000	1,000
British Trust for Ornithology (BTO)	2,000	-
Cats Protection	-	500
Cheetah Conservation Fund UK	-	2,000
Chester Zoo	3,000	3,000
Compassion in World Farming	-	500
Cuan Wildlife Rescue	500	500
Elephant Family	-	3,500
Environmental Investigation Agency (EIA)	4,000	4,000
Freedom of Spirit Trust for Border Collies	-	500
Friends of Dartmoor Hill Pony	-	500
Friends of Inti Wara Yassi	1,000	-
Galapagos Conservation Trust	3,000	-
Greatwood	-	500
Greyhound Trust	1,000	-
Happy Paws Puppy Rescue	-	500
Harper Asprey Wildlife Rescue	2,000	-
HART Wildlife Rescue	500	500
HAT UK (for Himalayan Animal Rescue Trust)	500	-
Help in Suffering	1,000	-
Helping Rhinos	1,000	1,000
Hoggies Respite	600	-
Idlewild Animal Sanctuary	500	-
International Cat Care	500	-
IFAW (International Fund for Animal Welfare)	3,000	1,000
IOSF (International Otter Survival Fund)	2,000	1,000
Magdalen Environmental Trust	500	-
Moorview Rescue	-	500
Mossburn Animal Centre	500	-
Nottinghamshire Wildlife Trust	500	500
Nowzad Dogs Charity	1,000	1,000
Oak Tree Animals Charity	1,000	-
Orangutan Appeal UK	1,000	1,000
Orangutan Foundation	-	1,000
Pawprints Wirral Wildlife Rescue	-	1,000
Subtotal carried forward	40,600	29,700

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

	2020 £	2019 £
Subtotal brought forward	40,600	29,700
Prickles Hedgehog Rescue	-	500
Rainforest Concern	2,000	2,000
Red Squirrel South-West Project	2,000	-
Redwings Horse Sanctuary	2,000	-
ROLDA UK	500	-
Rotherham Rescue Rangers	-	1,000
Royal Veterinary College Animal Care Trust	10,000	10,000
RSPB (Northern England)	-	500
RSPCA (NATIONAL re. Yorks)	500	-
Rushton Dog Rescue	1,000	2,000
Save the Rhino	3,000	-
Sea Life Trust	3,000	-
South of Scotland Wildlife Hospital Trust	1,000	1,000
Southern Thailand Elephant Foundation	10,000	-
Team Poundie	1,000	1,000
The Bat Conservation Trust	1,000	-
The Born Free Foundation	2,000	-
The Flicka Foundation	1,000	-
The Folly Wildlife Rescue Trust	500	-
The Horse Trust	-	1,000
The Rainforest Foundation UK	-	3,000
Tia Greyhound & Lurcher Rescue	1,000	-
TOLFA	-	1,000
Warwickshire Hedgehog Rescue	500	500
Wild Futures	500	500
WVS (Worldwide Veterinary Services)	1,000	1,000
WWF-UK (Australian Bushfire Appeal)	3,000	-
Yorkshire Cat Rescue	-	250
Yorkshire Wildlife Trust	500	-
	87,600	54,950

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

6 Support costs

	2020 £	2019 £
Accountancy charges	1,788	1,740
Independent examination charges	552	540
Bank charges	94	97
Administration costs	866	828
	<u>3,300</u>	<u>3,205</u>

7 Trustees

The Trustees (or any persons connected with them) neither received or waived any remuneration during the year (2019: £nil).

Two of the Trustees were reimbursed a total of £316 in respect of postage, stationery and hotel costs during the year (2019: Three Trustees, £378).

8 Employees

There were no employees during the year.

9 Taxation

As a charity, Marjorie Coote Animal Charity Trust is exempt from tax on income and gains falling within the available tax exemptions to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

10 Fixed asset investments

	Unrestricted Income Fund	Endowment Fund	Total
	£	£	£
<u>Listed investments</u>			
Market value at 6 April 2019	131,764	3,838,615	3,970,379
Disposals at opening book value	-	(722,048)	(722,048)
Acquisitions at cost	7,466	700,809	708,275
Change in value in the year	(25,485)	(757,844)	(783,329)
Market value at 5 April 2020	113,745	3,059,532	3,173,277
Historical cost:			
At 5 April 2020	125,336	2,930,925	3,056,261
At 5 April 2019	117,870	2,875,977	2,993,847

11 Debtors

	2020	2019
	£	£
Income tax recoverable	-	355

12 Creditors: amounts falling due within one year

	2020	2019
	£	£
Administration charges	2	2
Independent examination charges	552	540
Accountancy charges	1,788	1,740
	2,342	2,282

MARJORIE COOTE ANIMAL CHARITY TRUST

NOTES TO THE ACCOUNTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2020

13 Analysis of net assets between funds

	Unrestricted Income Funds £	Endowment Fund £	Total £
Fund balances at 5 April 2020 are represented by:			
Investments	113,745	3,059,532	3,173,277
Current assets	70,331	6,114	76,445
Creditors: amounts falling due within one year	(2,342)	-	(2,342)
	<u>181,734</u>	<u>3,065,646</u>	<u>3,247,380</u>
Fund balances at 5 April 2019 are represented by:			
Investments	131,764	3,838,615	3,970,379
Current assets	92,528	4,788	97,316
Creditors: amounts falling due within one year	(2,282)	-	(2,282)
	<u>222,010</u>	<u>3,843,403</u>	<u>4,065,413</u>
Unrealised gains included above in the 2020 balances:			
On investments	(11,591)	128,607	117,016
	<u>(11,591)</u>	<u>128,607</u>	<u>117,016</u>
Reconciliation of movements in unrealised gains			
Unrealised gains at 6 April 2019	13,894	962,638	976,532
In respect of disposals in year	-	(76,187)	(76,187)
	<u>13,894</u>	<u>886,451</u>	<u>900,345</u>
Net losses on revaluations in year	(25,485)	(757,844)	(783,329)
	<u>(25,485)</u>	<u>(757,844)</u>	<u>(783,329)</u>
Unrealised gains at 5 April 2020	<u>(11,591)</u>	<u>128,607</u>	<u>117,016</u>

14 Related parties

There are no related party transactions during the period (2019: £nil)