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The Christie
Charitable Fund

THE CHRISTIE CHARITABLE FUND

FINANCIAL STATEMENTS 2020/21

Charity Number 1049751

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Trustees' Responsibilities Statement

The trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law), including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland. The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period. In preparing these financial statements, the trustees are required to:

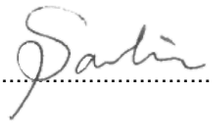
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

By Order of the Trustee

Signed:

Chair: Kathryn Riddle Date: 17th September 2021

Trustee  Date 17th September 2021

Sally Parkinson, Interim Executive Director of Finance and Business Development

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Statement of Financial Activities for the year ended 31 March 2021

	Note	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**2020/21 Total £000**	2019/20 Total £000
Income						
Income and endowments from:						
Donations and legacies	2	9,805	1,042	(8)	**10,839**	14,928
Other trading activities		184	-	-	**184**	20
Investments	3	(17)	-	13	**(4)**	378
Total income		**9,972**	**1,042**	**5**	**11,019**	15,326
Expenditure on:						
Raising funds	4	2,024	-	-	**2,024**	2,892
Subtotal expenditure on raising funds		2,024	-	-	**2,024**	2,892
Charitable activities	6					
Clinical care		175	-	-	**175**	275
Research		3,336	-	-	**3,336**	2,630
Purchase of new equipment		-	2	-	**2**	67
New buildings, refurbishment and major projects		6,293	-	-	**6,293**	974
Patient amenity		75	-	-	**75**	375
Other including staff and patient welfare		24	-	-	**24**	377
Subtotal expenditure on charitable activities		9,903	2	-	**9,905**	4,698
(Decease) / Increase in grant awards	12.2					
Clinical care		(35)	-	-	**(35)**	292
Research		(3,664)	-	-	**(3,664)**	3,211
Purchase of new equipment		(1,261)	-	-	**(1,261)**	979
New buildings, refurbishment and major projects		(14,476)	250	-	**(14,226)**	28,937
Patient amenity		(193)	-	-	**(193)**	360
Other including staff and patient welfare		(85)	-	-	**(85)**	186
Subtotal (decrease) / increase in grant awards		(19,714)	250	-	**(19,464)**	33,965
Total expenditure		**(7,787)**	**252**	-	**(7,535)**	41,555
Net gains / (losses) on investments	8.1/10	-	-	107	**107**	(66)
Net income / (expenditure)		**17,759**	**790**	**112**	**18,661**	(26,295)
Transfers between funds		**(1,547)**	**1,547**	**-**	**-**	-
Net movement in funds		**16,212**	**2,337**	**112**	**18,661**	(26,295)
Reconciliation of funds:						
Total Funds brought forward at 1 April 2020		3,953	892	484	**5,329**	31,624
Total funds carried forward at 31 March 2021		**20,165**	**3,229**	**596**	**23,990**	5,329

The notes on pages 5 to 22 form part of these financial statements
All gains and losses recognised in the year are included in the statement of financial activities.
Comparator figures are provided at note 21.

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Charitable Fund Balance Sheet as at 31 March 2021

	Notes	Unrestricted Funds £000	Restricted Funds £000	Endowment Funds £000	**The Christie Charitable Fund Total at 31 March 2021 £000**	Total at 31 March 2020 £000
Fixed assets:						
Investments	8	-	-	593	**593**	482
Investment property	8	850	-	-	**850**	850
Total Fixed assets		850	-	593	**1,443**	1,332
Current assets:						
Stocks		34	-	-	**34**	21
Debtors	9	318	-	3	**321**	653
Investments	10	7	-	-	**7**	16
Cash at bank and in hand		55,352	3,479	2	**58,833**	60,373
Total Current assets		55,711	3,479	5	**59,195**	61,063
Liabilities:						
Creditors: Amounts falling due within one year	11.1	13,680	250	2	**13,932**	28,960
Net Current assets		42,031	3,229	3	**45,263**	32,103
Total assets less current liabilities		42,881	3,229	596	**46,706**	33,435
Creditors: Amounts falling due after more than one year	11.2	22,716	-	-	**22,716**	28,106
Total Net assets		**20,165**	**3,229**	**596**	**23,990**	5,329
The Funds of the charity:						
Unrestricted funds	13.3	20,165	-	-	**20,165**	3,953
Restricted funds	13.2	-	3,229	-	**3,229**	892
Endowment funds	13.1	-	-	596	**596**	484
Total Charity funds		**20,165**	**3,229**	**596**	**23,990**	5,329

The notes on pages 5 to 22 form part of these financial statements
Comparator figures are provided at note 21

The financial statements on pages 2 to 22 were approved by the corporate trustee, The Christie NHS Foundation Trust, under authority delegated to its Charitable Funds Committee and signed on its behalf by:

Signed:

Date: 17th September 2021

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Statement of Cash Flows for the year ended 31st March 2021

	Note	The Christie Charitable Fund 31 March 2021 £000	31 March 2020 £000
Cash flows from operating activities:			
Net cash (used in) / provided by operating activities	15	**(1,531)**	7,337
Cash flows from investing activities:			
Dividends, interest and rents from investments		**(29)**	356
Proceeds from sale of investments	10	**20**	49
Net cash (used in) / provided by investing activities		**(9)**	405
Change in cash and cash equivalents in the reporting period		**(1,540)**	7,742
Cash and cash equivalents at the beginning of the reporting period		**60,373**	52,631
Cash and cash equivalents at the end of the reporting period	16	**58,833**	60,373

The notes on pages 5 to 22 form part of these financial statements

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Notes to the Financial Statements

1. Accounting Policies for 2020/21

1.1 a. Accounting convention

The financial statements have been prepared under the historic cost convention, with the exception of listed investments and investment properties which are included at fair value. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011 and UK Generally Accepted Practice.

Management has prepared, and the Trustees have reviewed, a detailed going concern assessment for the year-ending 31 March 2021, taking into account the financial impact of COVID-19.

This analysis indicates that throughout the 12 month period to 30 September 2022 there is sufficient headroom on resources available to the Charity.

Consequently, after making appropriate inquiries, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, they continue to adopt the going concern basis in preparing the Annual Report and Financial Statements. The Trustees continue to monitor the situation closely.

The Trustees consider that there are no material uncertainties about the Charity's ability to continue as a going concern and that there are no material uncertainties affecting the current year's financial statements.

Accounting policies have been applied consistently throughout the year.

1.2 Income

a) All incoming resources are recognised once the charity has entitlement to the resources, it is probable (more likely than not) that the resources will be received and the monetary value of incoming resources can be measured with sufficient reliability.
Where there are terms or conditions attached to incoming resources, particularly grants, then these terms or conditions must be met before the income is recognised as the entitlement condition will not be satisfied until that point. Where terms or conditions have not been met or uncertainty exists as to whether they can be met then the relevant income is not recognised in the year but deferred and shown on the balance sheet as deferred income.

b) Legacies

Legacies are accounted for as incoming resources either upon receipt or where the receipt of the legacy is probable.

Receipt is probable when:

- Confirmation has been received from the representatives of the estate(s) that probate has been granted
- The executors have established that there are sufficient assets in the estate to pay the legacy and
- All conditions attached to the legacy have been fulfilled or are within the charity's control.

If there is uncertainty as to the amount of the legacy and it cannot be reliably estimated then the legacy is shown as a contingent asset until all of the conditions for income recognition are met.

c) Donations

Donations are accounted for upon receipt of the income.

d) Gifts in kind

The amount at which gifts in kind are brought into account is either a reasonable estimate of their value to the funds or the amount actually realised. Where applicable the basis of valuation would be disclosed in the Notes to the financial statements.

Donations of investments listed on the Alternative Investments Market and other secondary markets are not recognised until the shares are sold. This is due to the AIM donated shares typically having a time restriction placed upon them which prevents their sale for a minimum period after the donation is made and the difficulty of attributing a value in advance of the sale of the shares listed on such exchanges.

e) Intangible income

Assistance in the form of donated facilities, beneficial loan arrangements, donated services or services from volunteers need only be recorded when they are provided at a financial cost to a third party and the benefit is quantifiable and measurable. Volunteers do bear costs but these are regarded as personal and are not quantified. There is no intangible income to the Charity in this year, nor in the prior year.

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Notes to the financial statements

1.3 Expenditure

The financial statements of the charitable fund are prepared in accordance with the accruals concept. All expenditure is recognised once there is a legal or constructive obligation committing the charity to the expenditure. This includes payments to NHS bodies.

a) Grants payable

Grants payable are payments made to linked, related party or third party NHS bodies and non NHS bodies, in furtherance of the charitable objectives of the funds held on trust.
Grant payments are recognised as expenditure when the conditions for their payment have been met or where there is a constructive obligation to make a payment.

A constructive obligation arises when:

- We have communicated our intention to award a grant to a recipient who then has a reasonable expectation that they will receive a grant
- We have made a public announcement about a commitment which is specific enough for the recipient to have a reasonable expectation that they will receive a grant
- There is an established pattern of practice which indicates to the recipient that we will honour our commitment.

The trustees have control over the amount and timing of grant payments and consequently where approval has been given by the trustees and any of the above criteria have been met then a liability is recognised. Grants are not usually awarded with conditions attached. However, when they are then those conditions have to be met before the liability is recognised.

Where an intention has not been communicated, then no expenditure is recognised but an appropriate designation is made in the appropriate fund. If a grant has been offered but there is uncertainty as to whether it will be accepted or whether conditions will be met then no liability is recognised but a contingent liability is disclosed.

b) Cost of raising funds

The costs of raising funds are those costs attributable to raising income for the charity, other than those costs incurred in undertaking charitable activities. The costs of raising funds represent fundraising costs together with investment management fees. Fundraising costs include expenses for fundraising activities and legacy management.

c) Charitable activities

Costs of charitable activities comprise all costs incurred in the pursuit of the charitable objects of the charity. These costs comprise direct costs and an apportionment of support costs as shown in the notes to the accounts.

d) Allocation of support costs

Support costs are those costs which do not relate directly to a single activity. These include some staff costs, costs of administration, external audit and legal costs. Support costs have been apportioned between fundraising costs and charitable activities on an appropriate basis. The analysis of support costs and the bases of apportionment applied are shown in note 6.1.

e) Irrecoverable VAT

Irrecoverable VAT is charged against the category of resources expended for which it was incurred.

1.4 Structure of funds

Where there is a legal restriction on the purpose to which a fund may be put, the fund is classified either as:
- A restricted fund or
- An endowment fund

Restricted funds are those where the donor has provided for the donation to be spent in furtherance of a specified charitable purpose.

Endowment funds arise when the donor has expressly provided that the gift is to be invested and only the income of the fund may be spent. These funds are sub analysed between those where the trustees have the discretion to spend the capital (expendable endowment) and those where there is no discretion to expend the capital (permanent endowment).

Those funds which are neither endowment nor restricted income funds, are unrestricted income funds which are sub analysed between designated and earmarked funds where the trustees have set aside amounts to be used for specific purposes or which reflect the non-binding wishes of donors and unrestricted funds which are at the trustees' discretion, including the cancer appeal and the general research fund which represents the charity's reserves. The major funds held in each of these categories are disclosed in note 13.

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Notes to the financial statements

1.5 Fixed asset investments

Investments are a form of basic financial instrument. Fixed asset investments are initially recognised at their transaction value and are subsequently measured at their fair value as at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Quoted stocks and shares are included in the Balance Sheet at the current market value quoted by the investment analyst, excluding dividend.

Due to the relatively low value of equity stocks and shares held the charity is not exposed to any significant financial risk as a result of volatility in the markets.

The Charity purchased an investment property in January 2019. Investment properties are measured at their fair value as at the balance sheet date, wholly based on the valuation of a RICS qualified valuer. The purchase price of the investment property reflected the value of the building and surrounding land, as well as the going concern value of the business operating on the premises prior to the purchase. This business ceased operating once the property was purchased and so the property has been valued solely on the fair value of the building and land in its current condition and without taking into account any future income flows arising from the use of the asset. The first professional valuation of investment properties took place in March 2019 and the fair value of the asset was reflected in the 2018/19 statements. In 2018/19 there was an impairment of £1.85m reflected in relation to the investment property.

This year's valuation was undertaken by Mrs S Hall (MRICS) of the Valuation Office Agency. A full valuation was carried out on 31 March 2021. The valuation technique applied in respect of the investment property was the market approach, which uses prices and other relevant information generated by market transactions involving identical or comparable (i.e. similar) assets. Investment properties will be restated to fair value using professional valuations in accordance with Charities SORP FRS 102 annually.

Valuations are carried out by professionally qualified valuers in accordance with the Royal Institute of Chartered Surveyors (RICS) Appraisal and Valuation Manual.

1.6 Realised and unrealised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value (or cost if purchased since the previous period end). Unrealised gains and losses are calculated as the difference between market value at the year end and the opening market value (or cost if purchased since the previous period end).

1.7 Debtors

Debtors are amounts owed to the Charity. They are measured on the basis of their recoverable amount.

1.8 Cash and Cash Equivalents

Cash is cash in hand and deposits with any financial institution repayable without penalty on notice of not more than 24 hours.

1.9 Creditors

Creditors are amounts owed by the charity. They are measured at the amount that the charity expects to have to pay to settle the debt. Amounts which are owed in more than a year are shown as long term creditors.

1.10 Stock

Stocks consist of purchased goods for resale, which are valued at the lower of cost and net realisable value.
Donated goods are only recognised if material in value.

1.11 Related Party Transactions

NHS patients of the Christie NHS Foundation Trust are the main beneficiaries of the charity. The trust is the corporate trustee of the charity. The Directors of The Christie Charity Trading Company are made up of representatives of the corporate trustee of the Charity.

The charity has significant transactions with the University of Manchester in relation to academic staff and research projects.

Board members take decisions both on charity and trust matters but keep the interests of each discrete and do not benefit personally from such decisions. Declarations of personal interest have been made in both capacities, and are available for inspection by the public.

1.12 Accounting Estimates & Judgements

In the application of The Charity's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts 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 those estimates. The estimates and underlying assumptions are continually reviewed. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

Estimates included in this year's financial statements are:
- Accrued income including an estimate relating to expected legacy income
- Accrued expenditure based on the best estimate known at the time of the financial statements
- Apportionment of support costs to charitable activities (note 6)
- Investment property valuation relating to land and buildings are based on the District Valuers valuation (note 8.2)
- Value of provisions and the expected timing of their cash flow (note 12)
- The valuation for the Kaupthing Singer & Friedlander investment is based on an update in 2020/21 from the Administrators in relation to the projected dividend (note 10)

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Notes to the financial statements

1.13 Other Matters

The Christie Charitable Fund ensures it is a public benefit entity by making grants to The Christie NHS Foundation Trust and the organisations it works with. It is able to do this through the raising of new money and the careful management of existing funds.

The charity is a registered charity, and as such is entitled to certain tax exemptions on income and profits from investments, and surpluses on any trading activities carried on in furtherance of the Charity's primary objectives, if these profits and surpluses are applied solely for charitable purposes.

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Notes to the financial statements

2 Voluntary income

	Unrestricted funds		Restricted funds		Total	
	2020/21	2019/20	**2020/21**	2019/20	**2020/21**	2019/20
	£000	£000	**£000**	£000	**£000**	£000
Donations	3,936	7,343	1,042	1,600	4,978	8,943
Legacies	5,113	4,964	-	-	5,113	4,964
Grants	748	1,021	-	-	748	1,021
	9,797	13,328	**1,042**	1,600	**10,839**	14,928

The consolidated donations income includes voluntary donations received from the general public, charitable trusts, corporate bodies, gift aid tax refunded and community fundraising events.

3 Investment Income

Total investment income summarised as:

	2020/21	2019/20
	£000	£000
Dividends from investments listed on the stock exchange	5	9
Total income from fixed asset investments	**5**	9
Interest payable on cash and short term deposits	(9)	369
	(4)	378

The income from fixed asset investments relates to the Edith Tagg endowment only. The interest on cash and short term deposits relates to the unrestricted funds.

4 Costs of Raising Funds

	2020/21	2019/20
	£000	£000
Costs of generating voluntary income:		
Fundraising office staff resources bought in from the NHS	1,087	1,178
Fundraising mailshot	374	490
Charity event entrance fees	64	147
Fundraising promotions and public relations	9	176
Other fundraising office running costs	490	900
	2,024	2,892

The work of the fundraising office is intended to generate voluntary income and maintain the profile of the Charity.

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Notes to the financial statements

5 Support costs

Support costs are those that, whilst necessary to deliver the activity, do not themselves produce or constitute the output of the charitable activity.

	2020/21 Total £000	2019/20 Total £000
Salaries and related costs	229	219
External audit	22	7
Other	-	6
Total	**251**	232

2020/21 external audit costs consists of £22k (£18k plus VAT) for the current year audit of the Charity .

Breakdown of support costs as SOFA expense types

	£000	£000
Charitable activities	251	224
Raising funds	-	8
	251	232

Salary costs relate to staff resources bought in from the NHS. For cost of staff working solely for the charity, see note 7.1.

The average whole time equivalents (WTEs) relating to the Support Costs for 2020/21 were 5.3 (2019/20: 5.5). These costs are included with the costs of charitable activities (note 6.1).

Other costs include legal fees, will extraction services and general running costs for the office.

6 Charitable Activities

6.1 Apportionment of support costs to charitable activities

The support costs of £251k (2019/20 : £232k) have been allocated over charitable activities in proportion to the direct expenditure, excluding grant awards, on those activities.

Expenditure on charitable activities	Grant Funding £000	Support Costs £000	**Total 2020/21 Funds £000**	Total 2019/20 Funds £000
Clinical care	171	4	**175**	275
Research	3,251	85	**3,336**	2,630
Purchase of new equipment	2	-	**2**	67
New buildings, refurbishment and major projects	6,134	159	**6,293**	974
Patient amenity	73	2	**75**	375
Other	23	1	**24**	377
Subtotal expenditure on charitable activities	**9,654**	**251**	**9,905**	4,698
(Decrease) / Increase in grant awards	(19,464)	-	**(19,464)**	33,965
	(9,810)	**251**	**(9,559)**	38,663

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Notes to the financial statements

6.2 Charitable activities - additional information

The majority of charitable expenditure relates to grants made to the Christie NHS Foundation Trust. Grants have also been made to the University of Manchester.

The main components are as follows:

Clinical Care

The expenditure of £175k (2019/20: £275k) relates to medical staff providing care and therapy as well as expenditure in the new Proton Therapy Centre, which would not otherwise be provided under the standard services of the NHS.

Research

The expenditure of £3,336k (2019/20: £2,630k) comprises the salary costs of medical, nursing and administrative staff working on charitable research within the Christie Hospital, together with associated medical and laboratory supplies. Major research projects have been supported in 2020/21, including the Academic Investment Plan, Research Room Proton Therapy, Clinical Fellows in Haematology and Medical Oncology & electronic Patient Reported Outcome Measures (ePROMS).

Purchase of new equipment

The expenditure incurred on equipment in the year of £2k (2019/20: £67k) relating to thermometers.

New buildings, refurbishment and major projects

The expenditure for the year includes the following schemes:

	2020/21	2019/20
	£000	£000
Christie @ Macclesfield	6,293	-
Outpatient Development	-	905
Proton Therapy building	-	15
Art & Relaxation Room	-	6
Other	-	48
	6,293	974

Other, including staff and patient welfare

The expenditure in the year of £99k (2019/20: £752k) includes funds to support patients through crisis and funds to support services such as the Teenage and Young Adult service and social work.

6.3 Charitable activities - grant funding

Resources expended on charitable activities	Christie NHS Trust £000	University of Manchester £000	**2020/21 Funds £000**	Christie NHS Trust £000	University of Manchester £000	2019/20 Funds £000
Clinical care	175	-	**175**	275	-	275
Research	2,444	892	**3,336**	863	1,766	2,630
Purchase of new equipment	2	-	**2**	67	-	67
New buildings, refurbishment and major projects	6,293	-	**6,293**	974	-	974
Patient amenity	75	-	**75**	375	-	375
Other	24	-	**24**	377	-	377
	9,013	**892**	**9,905**	2,932	1,766	4,698

7 Staff costs

7.1 Expenditure on staff

The charity does not employ any staff directly. The Christie NHS Foundation Trust recharges the charity for staff undertaking fundraising, management, finance and administration duties. The fundraising team are employed solely to work on charitable funds, their costs are noted below. The management and finance staff are not employed solely to work on charitable funds and are shown in Note 5.

	2020/21 Total £000	2019/20 Total £000
Fundraising salary and wage costs	879	963
Employer social security costs	88	93
Employer pension contributions	120	122
	1,087	1,178

The average staff numbers throughout the fundraising team was 29 in 2020/21, compared to 29 in 2019/20.

7.2 Staff banding

The number of staff whose emoluments for the year exceed £60,000 is shown below.

	2020/21	2019/20
£60,000 - £69,999	1	1
£70,000 - £79,999	1	1
£90,000 - £99,999	1	-
	3	2

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Notes to the financial statements

8 Fixed asset investments

8.1 Fixed asset investments:	**Unrestricted funds £000**	**Endowment funds £000**	**Total 2020/21 £000**	2019/20 £000
Opening market value 1 April	850	481	**1,331**	1,388
Less: disposals at carrying value	-	(63)	**(63)**	(15)
Add: acquisitions at cost	-	82	**82**	15
Movement in cash held as fixed asset investments:				
arising from disposals, income received and distributions	-	5	**5**	13
arising from cash transferred from short term deposits	-	-	**-**	-
Unrealised gain / (loss) on revaluation	-	88	**88**	(70)
Closing market value 31 March 21	**850**	**593**	**1,443**	1,331
Unrealised gain / (loss) on revaluation as above	-	88	**88**	(70)
Realised gain on disposal	-	19	**19**	4
Total gain / (loss) on revaluation and disposal of fixed asset investments	**-**	**107**	**107**	(66)

8.2 Analysis of fixed asset investments

	Unrestricted funds £000	**Endowment funds £000**	**Total 2020/21 £000**	2019/20 £000
Investments listed on Stock Exchange	-	511	**511**	404
Cash held as part of the investment portfolio	-	82	**82**	78
Investment property	850	-	**850**	850
Market value at 31 March 21	**850**	**593**	**1,443**	1,331

The fixed asset investments held at 31 March 2021 that related to the endowment funds were all invested in the UK.

The investment portfolio consists of unit trusts, open ended investment company funds, exchange traded funds and gilts, and those which exceed 5% of the portfolio as at 31 March 2021 or 31 March 2020 are:

	2020/21	2019/20
CONBRIO FD PTN LTD CFP CFLD BEST SUST UK OPPS	52%	48%
CONBRIO FD PTN LTD CFP CFLD BEST SUST UK SMLLR	6%	5%
FIRST SENTIER INVR STEWART INV WWIDE SUSTAIN	6%	0%
CONBRIO FD PTN LTD CFP CASTLEFIELD REAL RETURN	6%	7%
FUNDROCK PTNRS LTD FP WHEB SUST B GBP ACC	5%	0%
CONBRIO FD PTN LTD CFP CFLD BEST SUST EURP GEN	5%	0%
MAYFAIR CAPITAL IN PROP INC TRUST FOR CHARITIE	0%	5%
ISHARES III PLC UK GILTS 0-5YR UCITS ETF GB	0%	5%
INVESCO MKTS III INVESCO FTSE RAFI US 1000	0%	5%

9 Debtors

Amounts falling due within one year:	**2020/21 £000**	2019/20 £000
Trade debtors	43	40
Other debtors	3	2
Accrued legacy income	275	611
Total debtors falling due within one year	**321**	653

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Notes to the financial statements

10 Investments

10.1 Investments with valuation

Investment in Kaupthing Singer & Friedlander	**2020/21 £000**	2019/20 £000
Opening market value 1 April	16	52
Dividends received	(20)	(49)
Revaluation of receivable	11	13
Closing market value 31 March	**7**	16

The charity invested monies in fixed term deposits with a number of banks during 2008/09. £6.5m was held on deposit with Kaupthing Singer & Friedlander when, at the beginning of October 2008, the bank was put into administration under instruction from the UK government. The charity transferred monies held on deposit with its other commercial banks to the Paymaster General's Office (now under the Government Banking Scheme) to limit any further exposure to the turmoil in the banking sector which was being experienced at the time.

The monies deposited with Kaupthing Singer & Friedlander remain due, in full, to the charity. However, until the appointed administrator completes the administration, the final amount and timing of the recoverable amount has yet to be established.

The official administrator for Kaupthing Singer & Friedlander has indicated that a minimum dividend payable to the creditors of the bank can be expected to be in the range of 86.9 to 87 pence in the pound. On this basis, the charity has impaired the investment from £6,500k to £5,649k (86.9 pence in the £). As at 31 March 2021, the administrator had declared dividends of £5,642k (86.8 pence in the £), thus reducing the outstanding, unimpaired investment with KSF to £7k.

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Notes to the financial statements

11 Creditors

11.1 Creditors : Amounts falling due within one year

	31 March 2021 £000	31 March 2020 £000
Other creditors	2	2
Owing to The Christie NHS Foundation Trust (Related Party)	2,486	3,468
Accruals	30	2
Grant award commitments	11,414	25,488
Total creditors falling due within one year	**13,932**	28,960

11.2 Creditors : Amounts falling due in more than one year

Grant award commitments	22,716	28,106
Total creditors falling due in more than one year	**22,716**	28,106

Grant awards reflect the commitments that the charity has recognised to further its objectives.

12 Movement in grant award commitments

12.1

Charitable Activity	Commitment at 31 March 2020 £000	**Utilised £000**	**Additional Required £000**	**Reversed unused £000**	**Commitment at 31 March 2021 £000**
Clinical Care	426	(32)	18	(21)	**391**
Research	12,663	(3,358)	1,328	(1,634)	**8,999**
Purchase of new equipment	1,261	-	-	(1,261)	**-**
New build, refurbishment and major projects	32,479	(6,134)	-	(8,092)	**18,253**
Patient amenity	624	(98)	8	(103)	**431**
Other	6,141	(2)	-	(83)	**6,056**
Total Grant award commitments	53,594	(9,624)	1,354	(11,194)	**34,130**

	at 31 March 2020	**at 31 March 2021**
Grant award commitments due in less than one year	25,488	**11,414**
Grant award commitments due in two to five years	28,106	**22,716**
	53,594	**34,130**

Commitments have been reclassified upon review to better reflect the charitable activity that the commitment contributes to.

12.2 (Decrease) / increase in grant award commitments

	31 March 2021 £000	31 March 2020 £000
Grant award commitments at start of year	**53,594**	19,629
Grant award commitments at end of year	**34,130**	53,594
(Decrease) / Increase in commitment required	**(19,464)**	33,965
Analysed by charitable activity;		
Clinical Care	(35)	292
Research	(3,664)	3,211
Purchase of new equipment	(1,261)	979
New build, refurbishment and major projects	(14,226)	28,937
Patient amenity	(193)	360
Other	(85)	186
(Decrease) / Increase in commitment required	**(19,464)**	33,965

Commitments are reviewed annually to ensure that the Charity only recognises obligations that have met the relevant criteria to be recognised as a liability at the year end. Where adjustments are identified these are shown under the heading reversed/unused in the table 12.1 above.

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Notes to the financial statements

12.2 cont'd Movement in grant award commitments (continued)

The movement in grant award commitments is described below along with information on the main grant awards at 31 March 2021.

	Provision 31 March 2021 £000	Provision 31 March 2020 £000	**Movement in year £000**
Clinical Care - £35k in year decrease to £391k at 31 March 2021			
The charity continues to support a number of initiatives to enhance the clinical care of patients treated at the Christie.			
HMDS Consultant	-	42	(42)
Expanded Haematology / Ambulatory Care	10	11	(1)
Oncology Surgical Academy	362	372	(10)
Other	19	1	18
Total - Clinical Care	**391**	426	**(35)**
Research - £3,664k in year decrease to £8,999k at 31 March 2021			
The charity supports a wide variety of important research projects.			
Academic investment plan	541	2,470	(1,929)
Research and specialist posts	2,210	2,835	(625)
Electronic Patient Reported Metrics (ePROMS)	2,147	2,508	(361)
Head & Neck Cancer Proton Beam Therapy Clinical Research (The Ella Project)	1,346	1,477	(131)
Fellowship in Experimental Medical Oncology	256	607	(351)
Research trials	918	957	(39)
Patient Centred Research	510	617	(107)
Proton therapy centre	256	558	(302)
Multi gene molecular profiling	191	264	(73)
Development of academic nursing	-	13	(13)
Early Phase Research Consultant in Haematology	497	-	497
Other	127	357	(230)
Total - Research	**8,999**	12,663	**(3,664)**
Purchase of new equipment - £1,261k in year decrease to £0k at 31 March 2021			
Other	-	1,261	(1,261)
Total - Purchase of New Equipment	-	1,261	**(1,261)**
New build, refurbishments and major projects - £14,226k in year decrease to £18,253k at 31 March 2021			
The charity continues to support a number of initiatives to improve patient experience and outcomes.			
The Christie @ Macclesfield	16,866	23,000	(6,134)
Paterson Redevelopment	-	6,800	(6,800)
Outpatients Development	1,346	2,638	(1,292)
Proton beam therapy	41	41	-
Total - New build, refurbishment and major projects	**18,253**	32,479	**(14,226)**
Patient amenity - £193k in year decrease to £431k at 31 March 2021			
Art & Relaxation Room	395	395	-
Social Work	-	190	(190)
Health advisor	36	39	(3)
Other	-	-	-
Total - Patient amenity	**431**	624	**(193)**
Other including staff welfare and education - £85k in year decrease to £6,056k at 31 March 2021			
Charity Grant	3,647	3,647	-
AIP Capital	2,400	2,400	-
Other	9	94	(85)
Total - Other including staff welfare and education	**6,056**	6,141	**(85)**
Total - Movement in grant award commitments	**34,130**	53,594	**(19,464)**

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Notes to the financial statements

13 Analysis of funds

13.1 Endowment Funds

	Balance 31 March 2020 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	**Balance 31 March 2021 £000**
Edith and Hiram Tagg and Samuel Fidler Gregson Memorial Fund	482	5	-	-	107	**594**
Minor Legacies	2	-	-	-	-	**2**
Total - endowment funds	**484**	**5**	**-**	**-**	**107**	**596**

The purpose of the Edith and Hiram Tagg and Samuel Fidler Gregson endowment fund is to benefit children and elderly patients at the Christie Hospital.

The terms of the minor legacies were for the capital of £2,000 to be invested and the income applied for the general purposes of the charity.

13.2 Restricted Funds

	Balance 31 March 2020 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	**Balance 31 March 2021 £000**
Cancer appeal fund	-	1,042	(250)	1,547	-	**2,339**
General research	680	-	-	-	-	**680**
Medical equipment fund	212	-	(2)	-	-	**210**
Total - restricted funds	**892**	**1,042**	**(252)**	**1,547**	**-**	**3,229**

13.3 Unrestricted Funds

	Balance 31 March 2020 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	**Balance 31 March 2021 £000**
Cancer Appeal Fund	(5,423)	7,377	5,117	(1,514)	-	**5,557**
Cancer Research Fund	(243)	1,214	2,587	(98)	-	**3,460**
Gastrointestinal research	978	73	(20)	-	-	**1,031**
Genitourinary research	(395)	272	819	1	-	**697**
Leukaemia research	494	38	22	24	-	**578**
Medical equipment fund	1,366	40	-	-	-	**1,406**
Melanoma and kidney research	1,223	45	(27)	-	-	**1,241**
Paediatric oncology unit	1,524	97	(56)	-	-	**1,565**
Surgical Research	547	86	(14)	71	-	**690**
Lymphoma Research	358	51	12	-	-	**421**
Adult Leukaemia Unit	1,060	26	-	(549)	-	**537**
Medical Oncology Research	-	-	103	(60)	-	**43**
Other	2,464	653	(756)	578	-	**2,939**
Total - unrestricted funds	**3,953**	**9,972**	**7,787**	**(1,547)**	**-**	**20,165**
Total Funds	**5,329**	**11,019**	**7,535**	**-**	**107**	**23,990**

The movements on the funds are disclosed above.

Transfers between funds relate to grant applications approved by the Charitable Fund Committee where funds are requested from different unrestricted funds.

The Cancer Appeal Fund is the general fund for the charity. The other funds are designated funds. In accordance with the guidance of the Charity Commission, the charity uses designated funds to acknowledge general provisions for expenditure and future potential liabilities where these do not constitute current obligations under FRS12. The fund holders of designated funds are encouraged by the Trustees to spend the funds as soon as reasonably possible, in line with the objectives of the charity.

Movement from un-restricted to restricted funds as an in year transfer relating to:
- Swallow Foundation re Cancer Appeal Fund, this relates to a legacy given to the Christie Charity for the benefit of the Paterson Institute for Cancer Research (now known as Cancer Research UK Manchester Institute) to fund a research fellowship and not for any other purposes.
- Radiology building re-design and purchase of CT Scanner

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Notes to the financial statements

13 Analysis of funds

13.4 Endowment Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2020 £000
Edith and Hiram Tagg and Samuel Fidler Gregson Memorial Fund	539	11	(2)	-	(66)	482
Minor Legacies	2	-	-	-	-	2
Total - endowment funds	541	11	(2)	-	(66)	484

The purpose of the Edith and Hiram Tagg and Samuel Fidler Gregson endowment fund is to benefit children and elderly patients at the Christie Hospital.

The terms of the minor legacies were for the capital of £2,000 to be invested and the income applied for the general purposes of the charity.

13.5 Restricted Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2020 £000
Cancer appeal fund	-	1,600	(1,600)	-	-	-
General research	680	-	-	-	-	680
Medical equipment fund	284	-	(72)	-	-	212
Total - restricted funds	964	1,600	(1,672)	-	-	892

13.6 Unrestricted Funds

	Balance 31 March 2019 £000	Incoming Resources £000	Resources Expended £000	Transfers £000	Gains and Losses £000	Balance 31 March 2020 £000
Cancer Appeal Fund	16,654	9,772	(31,588)	(260)	-	(5,422)
Cancer Research Fund	2,886	888	(4,268)	251	-	(243)
Gastrointestinal research	749	233	(138)	135	-	979
Genitourinary research	307	142	(758)	(87)	-	(396)
Leukaemia research	748	17	(271)	-	-	494
Medical equipment fund	1,314	52	(64)	63	-	1,365
Melanoma and kidney research	1,078	63	97	(15)	-	1,223
Paediatric oncology unit	1,295	464	(86)	(149)	-	1,524
Surgical Research	855	(30)	(399)	121	-	547
Lymphoma Research	534	101	(182)	(95)	-	358
Adult Leukaemia Unit	1,059	42	(41)	-	-	1,060
Medical Oncology Research	-	-	-	-	-	-
Other	2,640	1,967	(2,179)	36	-	2,464
Total - unrestricted funds	30,119	13,711	(39,877)	-	-	3,953
Total Funds	31,624	15,322	(41,551)	-	(66)	5,329

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Notes to the financial statements

14 Contingencies

14.1 Contingent liability

During 2010/11 The Trustees of The Christie Charitable Fund approved a policy of accepting unclaimed legacy funds, whilst offering indemnities to solicitors for these funds. The repayment of these funds is classified as possible and not probable, therefore a contingent liability will be shown for all gifts where an indemnity is given. These will be held for five years from the date of the gift.

In 2020/21 the amount for which an indemnity has been provided is:

	2020/21	2019/20
	£000	£000
Indemnity held as contingent liability	**302**	230

14.2 Contingent gains

Legacies where the estate accounts have not been received.
The accounting policy of the charity is that legacies are accounted for as income either upon receipt or where the receipt of the legacy is probable.

14.3 Provisions for commitments

The Trustees recognise liabilities in the financial statements once all of the following criteria are met: Obligation – a present legal or constructive obligation exists at the reporting date as a result of a past event. Probable – it is more likely than not that a transfer of economic benefits, often cash, will be required in settlement. Measurement – the amount of the obligation can be measured or estimated reliably. This is in accordance with the SORP effective from 1 January 2019 (FRS 102) which states that where an entity can avoid future expenditure by its future actions, it has no present liability for that expenditure. General provisions and intentions of The Christie Charitable Fund are recognised by the earmarking of designated funds.

15 Reconciliation of cash flows from operating activities to net incoming/(outgoing) resources

	2020/21	2019/20
	£000	£000
Net income/ (expenditure)	18,661	(26,295)
Adjust for investment income	4	(378)
(Gain)/ loss on endowment investments	(107)	66
Gain on investment property	10	-
(Increase) in stocks	(13)	-
Decrease in debtors	332	146
(Decrease)/increase in creditors due within 1 year	(15,028)	14,602
(Decrease)/increase in creditors due more than 1 year	(5,390)	19,196
Cash outflow from operating activities	**(1,531)**	7,337

16 Analysis of changes in net debt

	Balance 31 March 2020	Cash Flows	**Balance 31 March 2021**
	£000	£000	**£000**
Cash in hand and at bank	60,373	(1,540)	**58,833**
Decrease in cash in the year	60,373	(1,540)	**58,833**
Current asset investments	16	(9)	**7**
Total	60,389	(1,549)	**58,840**

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Notes to the financial statements

17 Trustee and connected persons transactions

There were no expenses reimbursed to any members of the board in 2020/21 (2019/20: £nil).

The Chair received £3k (2019/20: £3k) from The Christie NHS Foundation Trust to chair the Charitable Funds Committee. No other trustees nor any persons connected with them have received remuneration from the charity or Trust in 2020/21 (2019/20: £nil) in relation to their duties as members.

No indemnity insurance had been taken out by the charity to indemnify any of the members of the board against losses and legal liabilities arising from their duties as members.

18 Loans or guarantees secured against assets of the charity

There were no loans or guarantees secured against assets of the charity as at the 31st March 2021 or 31st March 2020.

19 Related party transactions

During the year, none of the board members of The Christie NHS Foundation Trust, or members of the key management staff, or parties related to them, has undertaken any material transactions with The Christie Charitable Fund.

During 2020/21 no remuneration was made to the Trustees of the charity (2019/20: £nil).

The Christie NHS Foundation Trust is the corporate trustee of the Christie Charitable Fund. Grants paid by the charity to The Christie NHS Foundation Trust are detailed in note 6.3. The Foundation Trust has assessed its relationship to the Christie Charitable Fund and determined it to be a subsidiary because the Foundation Trust has the power to govern the financial and operating policies of the charitable fund, so as to obtain benefits from its activities for itself, its patients or its staff.

In September 2019/20 The Christie NHS Foundation Trust and the Charity commenced a lease arrangement for the lease of car park spaces at an investment property held by The Christie Charitable Fund. The annual lease is £45,000 and is recognised as investment income in the Charity for the financial year ending 31st March 2021.

20 Role of volunteers

The volunteers provide the outpatient tea bar facilities. This is a free service which the charity provides for patients and carers. The fundraising team also has support from volunteers at large scale mass participation events to provide refreshments for the participants.

In accordance with the new SORP, due to the absence of any reliable measurement basis, the contribution of these volunteers is not recognised in the accounts.

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21.1 Unrestricted funds - Statement of Financial Activities for the year ended 31 March 2021

	2020/21 Total £000	2019/20 Total £000
Income		
Income and endowments from:		
Donations and legacies	**9,805**	13,328
Other trading activities	**184**	20
Investments	**(17)**	369
Total income	**9,972**	13,717
Expenditure on:		
Raising funds	**2,024**	2,892
Subtotal expenditure on raising funds	**2,024**	2,892
Charitable activities		
Clinical care	**175**	203
Research	**3,336**	2,630
Purchase of new equipment	**-**	67
New buildings, refurbishment and major projects	**6,293**	974
Patient amenity	**75**	375
Other including staff and patient welfare	**24**	377
Subtotal expenditure on charitable activities	**9,903**	4,626
Increase / (decrease) in grant awards		
Clinical care	**(35)**	292
Research	**(3,664)**	3,211
Purchase of new equipment	**(1,261)**	979
New buildings, refurbishment and major projects	**(14,476)**	27,337
Patient amenity	**(193)**	360
Other including staff and patient welfare	**(85)**	186
Subtotal increase / (decrease) in grant awards	**(19,714)**	32,365
Total expenditure	**(7,787)**	39,883
Net gains / (losses) on investments	**-**	-
Net income / (expenditure)	**17,759**	(26,166)
Transfers between funds	**(1,547)**	-
Net movement in funds	**16,212**	(26,166)
Reconciliation of funds:		
Total funds brought forward at 01 April 2020	**3,953**	30,119
Total funds carried forward at 31 March 2021	**20,165**	3,953

Unrestricted funds - Balance Sheet as at 31 March 2021

	2020/21 Total £000	2019/20 Total £000
Fixed assets:		
Investments	**-**	-
Investment property	**850**	850
Total Fixed assets	**850**	850
Current assets:		
Stocks	**34**	21
Debtors	**318**	651
Investments	**7**	16
Cash at bank and in hand (EQUIVALENTS)	**55,352**	57,881
Total Current assets	**55,711**	58,569
Liabilities:		
Creditors: Amounts falling due within one year	**13,680**	27,360
Net Current assets	**42,031**	31,209
Total assets less current liabilities	**42,881**	32,059
Creditors: Amounts falling due after more than one year	**22,716**	28,106
Total Net assets	**20,165**	3,953
The Funds of the charity		
Unrestricted	**20,165**	3,953
Total Charity funds	**20,165**	3,953

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21.2 Restricted funds - Statement of Financial Activities for the year ended 31 March 2021

	2020/21 Total £000	2019/20 Total £000
Income		
Income and endowments from:		
Donations and legacies	**1,042**	1,600
Other trading activities	**-**	-
Investments	**-**	-
Total income	**1,042**	1,600
Expenditure on:		
Raising funds	**-**	-
Subtotal expenditure on raising funds	**-**	-
Charitable activities		
Clinical care	**-**	72
Research	**-**	-
Purchase of new equipment	**2**	-
New buildings, refurbishment and major projects	**-**	-
Patient amenity	**-**	-
Other including staff and patient welfare	**-**	-
Subtotal expenditure on charitable activities	**2**	72
Increase in grant awards		
Clinical care	**-**	-
Research	**-**	-
Purchase of new equipment	**-**	-
New buildings, refurbishment and major projects	**250**	1,600
Patient amenity	**-**	-
Other including staff and patient welfare	**-**	-
Subtotal increase in grant awards	**250**	1,600
Total expenditure	**252**	1,672
Net gains / (losses) on investments	**-**	-
Net (expenditure)	**790**	(72)
Transfers between funds	**1,547**	-
Net movement in funds	**2,337**	(72)
Reconciliation of funds:		
Total funds brought forward at 01 April 2020	**892**	964
Total funds carried forward at 31 March 2021	**3,229**	892

Restricted funds - Balance Sheet as at 31 March 2021

	2020/21 Total £000	2019/20 Total £000
Fixed assets:		
Investments	**-**	-
Investment property	**-**	-
Total Fixed assets	**-**	-
Current assets:		
Stocks	**-**	-
Debtors	**-**	-
Investments	**-**	-
Cash at bank and in hand (EQUIVALENTS)	**3,479**	2,492
Total Current assets	**3,479**	2,492
Liabilities:		
Creditors: Amounts falling due within one year	**250**	1,600
Net Current assets	**3,229**	892
Total assets less current liabilities	**3,229**	892
Creditors: Amounts falling due after more than one year	**-**	-
Total Net assets	**3,229**	892
The Funds of the charity		
Restricted funds	**3,229**	892
Total Charity funds	**3,229**	892

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21.3 Endowment funds - Statement of Financial Activities for the year ended 31 March 2021

	2020/21 Total £000	2019/20 Total £000
Income		
Income and endowments from:		
Donations and legacies	**(8)**	-
Other trading activities	**-**	-
Investments	**13**	9
Total income	**5**	9
Expenditure on:		
Raising funds	**-**	-
Subtotal expenditure on raising funds	**-**	-
Charitable activities		
Clinical care	**-**	-
Research	**-**	-
Purchase of new equipment	**-**	-
New buildings, refurbishment and major projects	**-**	-
Patient amenity	**-**	-
Other including staff and patient welfare	**-**	-
Subtotal expenditure on charitable activities	**-**	-
Increase / (decrease) in grant awards		
Clinical care	**-**	-
Research	**-**	-
Purchase of new equipment	**-**	-
New buildings, refurbishment and major projects	**-**	-
Patient amenity	**-**	-
Other including staff and patient welfare	**-**	-
Subtotal increase / (decrease) in grant awards	**-**	-
Total expenditure	**-**	-
Net gains / (losses) on investments	**107**	(66)
Net income / (expenditure)	**112**	(57)
Transfers between funds	**-**	-
Net movement in funds	**112**	(57)
Reconciliation of funds:		
Total funds brought forward at 01 April 2020	**484**	541
Total funds carried forward at 31 March 2021	**596**	484

Endowment funds - Balance Sheets as at 31 March 2021

	2020/21 Total £000	2019/20 Total £000
Fixed assets:		
Investments	**593**	482
Investment property	**-**	-
Total Fixed assets	**593**	482
Current assets:		
Stocks	**-**	-
Debtors	**3**	2
Investments	**-**	-
Cash at bank and in hand (EQUIVALENTS)	**2**	-
Total Current assets	**5**	2
Liabilities:		
Creditors: Amounts falling due within one year	**2**	-
Net Current assets	**3**	2
Total assets less current liabilities	**596**	484
Creditors: Amounts falling due after more than one year	**-**	-
Total Net assets	**596**	484
The Funds of the charity		
Restricted funds	**596**	484
Total Charity funds	**596**	484