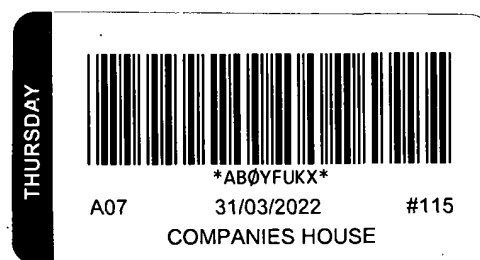


THE THISTLE TRUST
(A COMPANY LIMITED BY GUARANTEE)
REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021



Haysmacintyre LLP
10 Queen Street Place
London
EC4R 1AG

THE THISTLE TRUST

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THE THISTLE TRUST

COMPANY INFORMATION FOR THE YEAR ENDED 5 APRIL 2021

Constitution The Thistle Trust is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association. Its members' contributions to the assets of the company in the event of winding up are limited to £10 each.

Charity Number: 1091327 Company Number: 04383182

Registered Office/administration office and address for appeals The Thistle Trust, c/o SG Kleinwort Hambros Trust Company (UK) Limited, 8 St James's Square, London, SW1Y 4JU

Bankers and Investment Managers SG Kleinwort Hambros (SGKH) Bank Limited
8 St James's Square, London, SW1Y 4JU

Legal advisers Druces LLP
Salisbury House, London Wall, London, EC2M 5PS

Administrators SG Kleinwort Hambros Trust Company (UK) Limited
8 St James's Square, London, SW1Y 4JU

Independent Examiner Tracey Young
Haysmacintyre LLP
10 Queen Street Place, London, EC4R 1AG

Trustees

The trustees serving during the year and since the year end were:-

Madeleine, Lady Kleinwort
Catherine Mary Trevelyan
Neil Derek Morris (Chairman)
Donald James McGilvray
Dame Sue Ruth Street

The charity trustees are also the directors under the Companies Act 2006 and are subscribers to the Memorandum. Further trustees may be appointed by ordinary resolution in order to fill a vacancy or as additional trustees.

THE THISTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The trustees (who are also directors of the Charity for the purposes of the Companies Act 2006) are pleased to present their Annual Report together with the financial statements of the charity for the year ended 5 April 2021.

Company information set out on page 1 forms part of this report. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP(FRS102)(Second Edition)).

Structure, Governance and Management

Objects of the Charity

- 1 To promote study and research in the arts.
- 2 To promote or develop for the benefit of the public all aspects of the arts in all its branches including the promotion of lectures, courses or classes and exhibitions.
- 3 To further public education in all aspects of the arts including the development of artistic taste and the knowledge, understanding and appreciation of the arts in such manner as the trustees shall think fit including the award of scholarships, exhibitions, bursaries or maintenance, or allowances at any school, university or other educational establishment.
- 4 Such other charitable purposes as the trustees shall in their absolute discretion think fit.

Grant making policy

The trustees' policy is to consider applications received on their individual merits. Only successful applicants are then contacted. During the year, the trustees resolved to make a number of donations, as detailed in Note 4 on pages 10 and 11 of the financial statements.

The charity requests a copy of applicants' most recent report and financial statements.

Appointment of Trustees and Charity Organisation

Trustees are appointed by existing Trustees after reviewing the skills required at board level and the suitability of proposed candidates. The Trustees are kept informed about the charity and relevant developments in the charity sector when appropriate. The Trustees who acted during the year are shown in the reference and administration section. The trustees meet at least once a year.

Financial review and investment policy and performance

The financial statements have been prepared on an accruals basis, and are presented in a format that reflects the split of funds between income (unrestricted) and capital (expendable endowment).

The financial statements show a surplus on unrestricted funds of £8,345.45 (2020 £17,929.53) at 5 April 2021.

Income resources totalled £16,660.76 (2020: £19,326.28). Charitable donations totalled £31,540.00 (2020: £68,571.00), with £24,443.62 (2020: £23,218.32) spent on investment management, governance and administration, resulting in a net expenditure for the year of £39,332.86 (2020: £72,463.04). Gains on investments of £205,142.43 (2020: Losses £63,209.06) resulted in net movement in funds of £165,819.57 (2020: (£135,672.10))

THE THISTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Investment policy

The trustees have wide discretionary investment powers and there are no restrictions to the type of investments that can be held. The primary investment objective of the Balanced (Total Return) strategy is to generate a real total return (capital growth and income), while accepting a relatively moderate level of risk similar to the long-run risks of investing in a blended portfolio of 50% bonds and 50% equities. The trustees periodically review the performance of the portfolio. All cash is held on interest-bearing bank accounts.

Charity's public benefit

The trustees have ensured that all activities throughout the period have been for the interest of public benefit. The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Review of the activities

During the year the trustees made 15 donations to charities working in the field of the arts, as detailed in note 4 to the financial statements.

Plans for the Future

The trustees are satisfied with the financial position of the charity and confirm that there are adequate assets available to fulfil their obligations. There are no plans to alter the charity's activities next year. The Charity is managed with a view to it being able to continue its activities for the future.

Reserves policy

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately three months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that the support and governance costs are covered. The balance held as unrestricted funds at 5 April 2021 was £8,345.45 at the year end. Actual three month cash payments totalled £8,186.21. The balance of the expendable endowment fund was £1,263,560.93.

Risk Management

The trustees have assessed the major risks to which the charity is exposed, in particular those related to the investment strategy. They are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance.

The Trustees have identified the following risks:

Risk identified

- Investments will drop in value
- Donations made will not be spent how the trustee's would like

Action taken to mitigate the risk

- Trustee's have appointed a professional firm to manage there investments
- Trustee's actively review the donations and ask for updates and reports

Going Concern

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Charity's ability to do so.

Fundraising

The Charity does not undertake any fundraising activity.

THE THISTLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

Statement of Trustee's Responsibilities

The charity trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

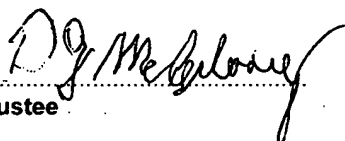
It is a requirement for the trustees to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Charity as at balance sheet date and of its income and expenditure for the financial year. In preparing those Financial Statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable 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;
- 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 proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for the safeguarding of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

In preparing this report, the trustees have taken advantage of the small company exemptions provided by section 415A of the Companies Act 2006.

By order of the trustees:


Trustee

Mr Donald James McGilvray - Trustee

THE THISTLE TRUST

INDEPENDENT EXAMINER'S REPORT

I report to the charity trustees on my examination of the accounts of the Company for the year ended 5 April 2021.

Responsibilities and basis of report

The Trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ("the 2006 Act").

The Trustees are satisfied that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the Charity are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

- 1 accounting records were not kept in respect of the Charity as required by section 386 of the 2006 Act; or
- 2 the accounts do not accord with those records; or
- 3 the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Tracey Young ACA
Haysmacintyre LLP
Chartered Accountant

Date 24.2.22

10 Queen Street Place
London
EC4R 1AG

THE THISTLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 5 APRIL 2021**

	Note	Unrestricted Fund £	Expendable Endowment £	Total 2021 £	Total 2020 £
Income and Endowments					
Investments:					
Investment Income	3	16,660.76	-	16,660.76	19,326.28
Total Income and Endowments		16,660.76	-	16,660.76	19,326.28
Expenditure					
Cost of raising funds:					
SGKH Investment Management Fee		-	8,838.78	8,838.78	7,570.32
Expenditure on charitable activities:					
Donations	4	31,540.00	-	31,540.00	68,571.00
Support Costs	5	1,204.84	14,400.00	15,604.84	15,648.00
Total Expenditure		32,744.84	23,238.78	55,983.62	91,789.32
Net Expenditure		(16,084.08)	(23,238.78)	(39,322.86)	(72,463.04)
Transfer between funds		6,500.00	(6,500.00)	-	-
Expenditure before gains/ (losses) on investments		(9,584.08)	(29,738.78)	(39,322.86)	(72,463.04)
Gains/(losses) on Investments					
Realised gains/(losses)	6	-	43,186.31	43,186.31	(14,110.93)
Unrealised gains/(losses)	6	-	162,836.23	162,836.23	(49,098.13)
(Losses) on foreign exchange		-	(880.11)	(880.11)	-
		-	205,142.43	205,142.43	(63,209.06)
Net Movement in Funds in the Year		(9,584.08)	175,403.65	165,819.57	(135,672.10)
Funds					
At 5 April 2020		17,929.53	1,088,157.28	1,106,086.81	1,241,758.91
Net Movement of Resources in the Year		(9,584.08)	175,403.65	165,819.57	(135,672.10)
At 5 April 2021		8,345.45	1,263,560.93	1,271,906.38	1,106,086.81

All operations are continuing.

The Statement of Financial Activities includes all gains and losses recognised in the year.

All income and expenditure derives from continuing activities.

THE THISTLE TRUST

BALANCE SHEET FOR THE YEAR ENDED 5 APRIL 2021

	Note	£	2021 £	£	2020 £
Fixed Assets					
Investments	6		1,283,174.16		1,106,115.77
Current Assets					
Cash at Bank	8	5,418.22		3,259.04	
		5,418.22		3,259.04	
Current Liabilities					
Creditors, amounts falling due within one year	7	16,686.00		3,288.00	
Net Current Assets			(11,267.78)		(28.96)
Assets less Current Liabilities			1,271,906.38		1,106,086.81
Capital Fund					
Expendable Endowment	9		1,263,560.93		1,088,157.28
Income Fund					
Unrestricted Fund	10		8,345.45		17,929.53
			1,271,906.38		1,106,086.81

For the year ending 5 April 2021, the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees on 4th January 2022

Signed on behalf of the trustees.


Trustee

Mr. Donald James McGilvray - Trustee

THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1 Accounting Policies

These financial statements have been prepared in accordance with the particular accounting policies described below.

Basis of Preparation and Assessment

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 Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities (effective 1 January 2019) preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) - (Charities SORP(FRS102)(Second Edition)) and the Companies Act 2006 and Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

Going Concern

The Trustees are of the opinion that the charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties regarding the Trust's ability to do so.

Income recognition

All income resources are included in the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment manager of the dividend yield of the investment portfolio.

Income tax recoverable in relation to investment income is recognised at the time investment income is receivable.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Grants payable are charged in the year when the offer is made 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.

Fund Accounting

Income funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Capital funds comprise expendable endowments, whereby there is no requirement to spend the capital unless, or until, the charity trustees decide to do so. These funds are invested to produce unrestricted income which can be spent in accordance with the charitable objectives.

THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

Investment income, gains and losses are allocated to the appropriate fund.

Debtors

Other debtors are recognised at the settlement amount. Prepayments are valued at the amounts prepaid.

Creditors

Creditors are recognised where the charity has a present obligation resulting from a past event that will 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 are normally recognised at their settlement amount.

Cash at Bank and in hand

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

Investments

Listed investments are included in the financial statements at bid value at the balance sheet date. Investments include cash held for investment purposes.

Realised 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 their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rate of exchange ruling at the balance sheet date. Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Exchange gains and losses arising on transactions in the year are recognised in the Statement of Financial Activities.

Financial Instruments

The charity only has financial assets and 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.

Estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. Although these estimates are based on the trustee's best knowledge of the amount, events or actions, actual results ultimately differ from these estimates. The trustees do not consider there to be any material estimates and judgements.

2 Information regarding Trustees and Employees

The charity has no employees and during the year, Trustees received no remuneration (2020: nil) and claimed no expenses (2020: nil).

3 Investment Income

	2021 £	2020 £
Income from UK Listed Securities	16,660.76	19,326.28
	<u>16,660.76</u>	<u>19,326.28</u>

THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

4 Donations	2021 £	2020 £
ARTISTIC CAUSES - (15 Donations)		
Apollo Music	3,000.00	-
Ballet Black	-	2,000.00
Bampton Classical Opera	-	2,000.00
Baroque at the Edge	-	2,000.00
Blackbird / Red rose Studios	-	600.00
Box of Tricks Theatre Company	-	2,000.00
Bristol Old Vic	1,000.00	1,000.00
British Film Institute	-	2,000.00
Britten Sinfonia	-	1,500.00
Bush Theatre	-	2,000.00
Camarthen and District Youth Opera	-	1,000.00
Chamber Studio	-	2,000.00
Cheltenham Music Festival	-	1,500.00
Classical Opera	2,000.00	-
Dance Umbrella Ltd	2,000.00	-
Deda	-	1,050.00
English Touring Opera	2,000.00	-
Ex Cathedra	-	1,000.00
Future Talent	-	2,751.00
Gwyl Beaumaris Festival	-	400.00
Highly Sprung Performance	-	2,250.00
International Guitar Foundation	2,000.00	-
JMK Trust	2,000.00	-
Juventus Lyrica Association	4,910.00	-
Kellie Consort	-	1,000.00
London Contemporary Dance School	-	2,000.00
London Orchestra Project	-	2,000.00
London Sinfonietta	-	1,000.00
London Symphony Orchestra	-	2,000.00
Longborough Festival Opera	-	1,000.00
Mahogany Opera Group	-	3,000.00
Mousetrap Foundation for the Arts	1,500.00	-
Multi Storey Music	1,500.00	-
National Centre for Circus Arts	-	2,000.00
Old Vic	-	3,000.00
Oxfordshire Contemporary Opera	1,500.00	-
Ora Singers	-	2,000.00
Psappha	-	1,000.00
Punch Drunk	-	2,000.00
Samling Institute for Young Artists	1,500.00	1,500.00
Shakespeare at the Tobacco Factory	-	2,500.00
Siglo De Oro	-	2,000.00
Siobhan Davies Dance	-	2,000.00
Balance carried forward	24,910.00	57,051.00

THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

4 Donations (con't)	2021	2020
	£	£
Balance brought forward	24,910.00	57,051.00
South East Dance	2,500.00	-
Southwark Playhouse	-	1,620.00
Tenebrae Choir	2,000.00	-
The Lowry	-	1,400.00
The Merry Opera Company	-	3,000.00
The Royal Literature Society	-	1,500.00
Two Moors Festival	-	1,000.00
Wales Millenium Centre	-	1,000.00
World Heart Beat Music Academy	2,130.00	-
Winchester Chamber Music Festival	-	1,000.00
Young Classical Artists Trust	-	1,000.00
	31,540.00	68,571.00
5 Support Costs	2021	2020
Unrestricted Fund	£	£
Independent Examiner's Fees	1,170.00	1,248.00
Bank Charges & Interest	34.84	-
	1,204.84	1,248.00
Expendable Endowment		
SG Kleinwort Hambros Trust Company (UK) Ltd Fees	14,400.00	14,400.00
	14,400.00	14,400.00

THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

6 Investments

The portfolio is structured to achieve long term capital growth in real terms, whilst providing an income broadly in line, with or above that of, the UK equity market.

	2021	2020
	£	£
Market Value Brought Forward	995,231.80	1,158,069.49
Purchases	504,664.58	320,307.89
Disposals	(453,333.53)	(419,936.52)
	<u>1,046,562.85</u>	<u>1,058,440.86</u>
Realised Gains/(Losses)	43,186.31	(14,110.93)
Unrealised Gains/(Losses)	162,836.23	(49,098.13)
	<u>1,252,585.39</u>	<u>995,231.80</u>
Market Value		
Cash on SGKH Account	30,588.77	110,883.97
	<u>1,283,174.16</u>	<u>1,106,115.77</u>
Total Investments		

7 Creditors, amounts falling due within one year

	2021	2020
	£	£
SGKH Trustee fees	14,400.00	-
Independent Examiner's fees	2,286.00	3,288.00
	<u>16,686.00</u>	<u>3,288.00</u>

8 Cash & cash equivalents

	2021	2020
	£	£
Cash at bank and in hand	<u>5,418.22</u>	<u>3,259.04</u>

9 Expendable Endowment

Income is available for general purposes. The expendable endowment is represented mainly by investments listed on a recognised stock exchange.

10 Unrestricted Funds

The income funds of the charity will be allocated by the trustees towards charities and charitable activities, as set out in the Trustees' Report attached to these financial statements for the 2020/21 accounting year.

THE THISTLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

11 Analysis of Net Assets Between Funds

	Unrestricted Fund	Expendable Edowment Fund	Total
	£	£	£
2021			
Investments	-	1,283,174.16	1,283,174.16
Current assets	5,418.22	-	5,418.22
Current liabilities	(16,686.00)	-	(16,686.00)
Interfund balance	19,613.23	(19,613.23)	-
	<u>8,345.45</u>	<u>1,263,560.93</u>	<u>1,271,906.38</u>
2020	£	£	£
Investments	-	1,106,115.77	1,106,115.77
Current assets	3,259.04	-	3,259.04
Current liabilities	(3,288.00)	-	(3,288.00)
Interfund Balance	17,958.49	(17,958.49)	-
	<u>17,929.53</u>	<u>1,088,157.28</u>	<u>1,106,086.81</u>

12 Related party transactions and trustees' expenses and remuneration

The Charity does not have a relationship with any other charity or organisations.

SG Kleinwort Hambros Trust Company (UK) Limited received a fee of £12,000 plus VAT (£12,000 plus VAT in 2020) for administration services.

There were no other related party transactions during the year.

THE THISTLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2021**

13 Comparative Statement of Financial Activities

	Unrestricted Fund £	Expendable Endowment £	Total 2020 £
Income and Endowments			
Investments:			
Investment Income	19,326.28	-	19,326.28
Total Income and Endowments	19,326.28	-	19,326.28
Expenditure			
Cost of raising funds:			
SGKH Investment Management Fee	-	7,570.32	7,570.32
Expenditure on charitable activities:			
Donations	68,571.00	-	68,571.00
Support Costs	1,248.00	14,400.00	15,648.00
Total Expenditure	69,819.00	21,970.32	91,789.32
Net Expenditure	(50,492.72)	(21,970.32)	(72,463.04)
Transfer between funds	72,593.77	(72,593.77)	-
Income/(Expenditure) before gains and losses on investments	22,101.05	(94,564.09)	72,463.04
Gains/(losses on Investments)			
Realised Gains/(Losses)	-	(14,110.93)	(14,110.93)
Unrealised Gains/(Losses)	-	(49,098.13)	(49,098.13)
	-	(63,209.06)	(63,209.06)
Net Movement in Funds in the Year	22,101.05	(157,773.15)	(135,672.10)
Funds			
At 5 April 2019	(4,171.52)	1,245,930.43	1,241,758.91
Net Movement of Resources in the Year	22,101.05	(157,773.15)	(135,672.10)
At 5 April 2020	17,929.53	1,088,157.28	1,106,086.81