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ANNUAL REPORT AND ACCOUNTS

**LORD PROVOST'S CHILDREN'S FUND**

Charity Number SC042267

For the Year Ended 31 March 2020

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# LORD PROVOST'S CHILDREN'S FUND

## Annual Report and Accounts for Year ended 31 March 2020

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<b>Contents</b>	<b>Page(s)</b>
• Trustees' Annual Report	2 – 6
• Auditor's Report	7 - 10
• Statement of Financial Activities	11
• Balance Sheet	12
• Notes to the Financial Statements	13 - 20

**❖ Trustees' Annual Report for the Year Ended 31 March 2020**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2020. The financial statements have been prepared in accordance with the accounting policies set out in note 2 to the accounts and comply with the charity's trust deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

**❖ Objectives and Activities****Charitable purposes**

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

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

**Summary of main activities in relation to these objects**

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

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

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

A number of grants have been made on the approval of the Trustees totalling £27,836.

**❖ Financial Review**

The Statement of Financial Activities shows total resources expended for the year of £29,900 (2018/19: £42,485). A total of £974,108 was retained in accumulated funds at 31st March 2020 (2018/19: £962,914).

**Reserves and budget policy**

The fund reserves are split between restricted and unrestricted. The balance held as unrestricted funds at 31 March 2020 is £970,108 of which £951,944 is tied up in investments. To preserve the capital value of the fund, the Trustees have agreed a strategy that limits the funds available for disbursement at 2% of the fund value augmented by any previous year budget underspends and any additional income raised within the year. The grant expenditure budget for 2019-20 was set at £32,500 with grant expenditure amounting to £27,836. The underspend of £4,664 will be carried forward into 2020-21.

The balance held as restricted funds as at 31 March 2020 was £4,000. This balance was a donation from the Hospital Saturday Fund to fund medical/health applications.

**Risk management**

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

**Plans for future periods**

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

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

The Lord Provost's Children's Fund is an unincorporated Scottish charity governed by its trust deed, adopted on 14th April 2011.

## Trustee recruitment and appointment

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

## ❖ Reference and Administration Details

**Charity name** Lord Provost’s Children’s Fund

**Registered charity number** SC042267

**Charity's principal address** Glasgow City Council  
Corporate Finance  
Exchange House  
2<sup>nd</sup> Floor  
231 George Street  
Glasgow  
G1 1QX

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

Trustee Name	Office (if any)	Dates acted if not for whole year
Lord Provost Eva Bolander	Chair	From 1 April 2018 to 31 October 2019
Lord Provost Philip Bratt	Chair	From 23 January 2020
Carole Forrest		
Councillor Maureen Burke		
Bailie Glenn Elder		
Martin Booth		

<b>Auditor</b>	Azets Audit Services Chartered Accountants and Statutory Auditor 25 Bothwell Street Glasgow G2 6NL
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### Statement of Trustees' Responsibilities

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

The law applicable to charities in Scotland requires the Trustees to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the income and expenditure of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the FRS 102 Charities SORP (Update Bulletin 2);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, Regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Statement of Trustees' Responsibilities (continued)**

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

**Auditor**

Following the acquisition of Scott-Moncrieff Chartered Accountants by Azets, Scott-Moncrieff Chartered Accountants resigned as auditor and were replaced by Azets Audit Services Limited, trading as Azets Audit Services, a company owned by Azets.

**Declaration**

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

**Approved by the Trustees and signed on their behalf by****Signature****Full Name****Position**

**Date**            6 November 2020

## Independent Auditor's Report to the Trustees for the Year Ended 31 March 2020

### Opinion

We have audited the financial statements of the Lord Provost's Children's Fund (the 'charity') for the year ended 31 March 2020 which comprise the Statement of Financial Activities, the Balance Sheet and the notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2020 and of its income and expenditure for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

### Conclusions relating to going concern

We have nothing to report in respect of the following matters in which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or



## Independent Auditor's Report to the Trustees for the Year Ended 31 March 2020

- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

### Other information

The Trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our Auditor's Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

### Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Trustees' Report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

**Independent Auditor's Report to the Trustees for the Year Ended 31 March 2020**

**Responsibilities of the trustees**

As explained more fully in the Statement of Trustees Responsibilities set out on pages 5 and 6, the Trustees are responsible for the preparation of the financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditor's Report.

**Independent Auditor's Report to the Trustees for the Year Ended 31 March 2020**

**Use of our report**

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

Our audit work has been undertaken so that we might state to the charity's Trustees, as a body, those matters we are required to state to them in an Auditor's Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's Trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Azets Audit Services

Statutory Auditor

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

Chartered Accountants

25 Bothwell Street

Glasgow

G2 6NL

**Date** 6 November 2020

# LORD PROVOST'S CHILDREN'S FUND

Statement of Financial Activities

## Statement of Financial Activities for the Year Ended 31 March 2020

LORD PROVOST'S CHILDREN'S FUND				Charity No SC042267			
	Note	Unrestricted Funds £	Restricted Funds £	Total 2019/20 £	Unrestricted Funds £	Restricted Funds £	Total 2018/19 £
<b>Income from:</b>							
Donations	3	11,130	-	11,130	8,221	4,000	12,221
Investments	4	<u>716</u>	-	<u>716</u>	<u>757</u>	-	<u>757</u>
<b>Total</b>		<u>11,846</u>	-	<u>11,846</u>	<u>8,978</u>	<u>4,000</u>	<u>12,978</u>
<b>Expenditure on:</b>							
Charitable activities	5	(29,900)	-	(29,900)	(31,740)	(10,745)	(42,485)
Net (losses)/gains on investments	6	<u>29,248</u>	-	<u>29,248</u>	<u>(6,439)</u>	-	<u>(6,439)</u>
<b>Net (expenditure) /income</b>		<u>11,194</u>	-	<u>11,194</u>	<u>(29,201)</u>	<u>(6,745)</u>	<u>(35,946)</u>
<b>Reconciliation of funds:</b>							
Total funds brought forward	12,13	<u>958,914</u>	<u>4,000</u>	<u>962,914</u>	<u>988,115</u>	<u>10,745</u>	<u>998,860</u>
<b>Total funds carried forward</b>	12,13	<u>970,108</u>	<u>4,000</u>	<u>974,108</u>	<u>958,914</u>	<u>4,000</u>	<u>962,914</u>

The notes on pages 13 to 20 form part of these financial statements.

## Balance Sheet as at 31 March 2020

LORD PROVOST'S CHILDREN'S FUND		Charity No SC042267	
	Note	Total 2019/20	Total 2018/19
		£	£
<b>Fixed assets</b>			
Investments	6	<u>951,944</u>	<u>922,696</u>
<b>Total fixed assets</b>		<u>951,944</u>	<u>922,696</u>
<b>Current assets</b>			
Debtors	7	2,064	2,000
Cash and cash equivalents	8	<u>22,164</u>	<u>40,218</u>
<b>Total current assets</b>		24,228	42,218
<b>Creditors: amounts falling due within one year</b>	9	<u>(2,064)</u>	<u>(2,000)</u>
<b>Net current assets</b>		22,164	40,218
<b>Net assets</b>	11	<u>974,108</u>	<u>962,914</u>
<b>Funds of the Charity</b>			
<b>Unrestricted funds</b>	12	970,108	958,914
<b>Restricted funds</b>	13	<u>4,000</u>	<u>4,000</u>
<b>Total funds</b>		<u>974,108</u>	<u>962,914</u>
Approved by the Trustees and signed on their behalf by:			
		<b>Date</b>	6 November 2020

The notes on pages 13 to 20 form part of these financial statements

**Notes to the Accounts for the Year Ended 31 March 2020****1. General Information**

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

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

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

**2. Accounting Policies**

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

**Basis of accounting**

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

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

**Notes to the Accounts for the Year Ended 31 March 2020****2. Accounting Policies (continued)**

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

**Going concern**

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

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

**Income**

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

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

**Notes to the Accounts for the Year Ended 31 March 2020****2. Accounting Policies (continued)****Expenditure**

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

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

**Grants**

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

**Fixed asset investments**

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Gains and losses are recognised in the Statement of Financial Activities in the year in which they arise.

**Debtors**

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



## Notes to the Accounts for the Year Ended 31 March 2020

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

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

**Creditors**

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

**Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**Fund accounting policy**

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

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

**3. Donations Income**

	Unrestricted Funds £	Restricted Funds £	2019/20 Total £	2018/19 Total £
Donations	11,130	-	11,130	12,221

Donations include a contribution from Glasgow City Council in respect of the audit fee for 2019-20 and donations from the donation box situated within Glasgow City Chambers.

**4. Investment Income**

	2019/20 £	2018/19 £
Bank interest received	139	225
Interest on bond	577	532
	<u>716</u>	<u>757</u>

## Notes to the Accounts for the Year Ended 31 March 2020

## 5. Analysis of Expenditure

	Number	Unrestricted Funds £	Restricted Funds £	2019/20 Total £	2018/19 Total £
<b>Charitable Activities</b>	2				
Grants		27,836	-	27,836	40,485
External audit fee		<u>2,064</u>	<u>-</u>	<u>2,064</u>	<u>2,000</u>
		<u>29,900</u>	<u>-</u>	<u>29,900</u>	<u>42,485</u>
<b>Analysis of grants:</b>					
Grants to institutions	2			<u>27,836</u>	<u>40,485</u>
				<u>27,836</u>	<u>40,485</u>
<u>Grants to institutions</u>					
GCC Education Department		14,225	-	14,225	22,985
GCC Social Work Department		<u>13,611</u>	<u>-</u>	<u>13,611</u>	<u>17,500</u>
		<u>27,836</u>	<u>-</u>	<u>27,836</u>	<u>40,485</u>

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

## 6. Investment Assets

	2019/20 £	2018/19 £
<b>Fixed Asset Investments</b>		
Carrying (market) value at beginning of period	922,696	972,135
<b>Less:</b> disposals at carrying value	-	(43,000)
<b>Add/(deduct):</b> net gain/(loss) on revaluation	<u>29,248</u>	<u>(6,439)</u>
Market value at end of period	<u>951,944</u>	<u>922,696</u>
Carrying value	<u>951,944</u>	<u>922,696</u>

## 7. Debtors

	2019/20 £	2018/19 £
Glasgow City Council donation income	<u>2,064</u>	<u>2,000</u>

## Notes to the Accounts for the Year Ended 31 March 2020

## 8. Cash and cash equivalents

	2019/20	2018/19
	£	£
Cash at bank and in hand	<u>22,164</u>	<u>40,218</u>

## 9. Creditors

	2019/20	2018/19
	£	£
External audit fees	<u>2,064</u>	<u>2,000</u>

## 10. Payments to Trustees

No Trustees were remunerated during the year (2019: nil), nor was there any requirement for any expenses to be paid (2019: nil).

No Trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2019: nil).

## 11. Analysis of net assets between funds

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

	<i>Unrestricted Funds</i>	<i>Restricted Funds</i>	<i>Total Funds</i>
	£	£	£
<i>Fund balances at 31 March 2019 as represented by:</i>			
<i>Fixed assets</i>	922,696	-	922,696
<i>Net current assets</i>	<u>36,218</u>	<u>4,000</u>	<u>40,218</u>
	<u>958,914</u>	<u>4,000</u>	<u>962,914</u>

## Notes to the Accounts for the Year Ended 31 March 2020

## 12. Unrestricted General Funds

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

	As at 01/04/2018 £	Income £	Expenditure £	Loss on investments £	As at 31/03/2019 £
General fund	<u>988,115</u>	<u>8,978</u>	<u>(31,740)</u>	<u>(6,439)</u>	<u>958,914</u>

## 13. Restricted Funds

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

	As at 01/04/2018 £	Income £	Expenditure £	Gain on investments £	As at 31/03/2019 £
Hillhead High School Donation	<u>10,745</u>	-	<u>(10,745)</u>	-	-
Hospital Saturday Fund Donation	-	<u>4,000</u>	-	-	<u>4,000</u>

The Hillhead High School donation was restricted to fund a dedicated EAL teacher.

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

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**Notes to the Accounts for the Year Ended 31 March 2020****14. Financial Assets and Liabilities**

	<b>2019/20</b>	<b>2018/19</b>
	£	£
Fixed asset investments held at fair value	<u>951,944</u>	<u>922,696</u>

**15. Related Party Transactions**

There were no related party transactions in 2019/20.

**16. Ultimate Controlling Party**

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