

**THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND
SCOTTISH COMMITTEE**

**FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

Charity Number: SC023963

**Johnston Smillie Ltd CA
5 South Gyle Crescent Lane
Edinburgh
EH12 9EG**

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

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THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

The trustees present their report and financial statements of the charity for the year ended 31 December 2023. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements 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 applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (Second edition – October 2019).

Objectives and activities for the public benefit

The charitable trust is long established by Trust Deed which was last revised on 20 July 1995 with an alteration to the charitable purposes on 17 April 2012.

The principal purposes of the trust now are:

(1) the support, care and welfare of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) who are aged, retired or suffering from illness or disability or suffering financial hardship.

(2) the education, training or professional development of nurses or midwives in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) which may include at the Committee's sole discretion the payment of incidental travel and subsistence costs.

(3) generally for the benefit of nursing and/or midwifery professions in Scotland including research and study into these professions or either of them and the publication of the results of such research and study.

The principal activities are, by way of financial assistance, the support, care and welfare of nurses in Scotland (or elsewhere in the United Kingdom where there is a connection with Scotland) who are aged, retired or who are suffering from illness or disability; and an educational bursary scheme for qualified nurses and midwives looking for assistance with continuing education and training.

Gift making policy

Gifts are paid out in accordance with the objectives of the trust. The trustees consider that all payments made during the period fall within the constitution.

The circumstances of the persons applying for charitable aid are reviewed by the Distribution Committee before a decision is made as to whether or not a gift should be made and, if so, the amount of the gift.

A standard application form is used for those wishing to apply for assistance which provides the information required by the trustees to decide on the merits of the application.

Receipts are requested from beneficiaries of gifts. Follow up procedures include visits or telephone calls to recipients, and these have taken place in most cases during the period under review.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

A review of our achievements and performance

The trust continues to promote its activities through the use of the trust's website. The trust also continues to respond to applications for support by approving single payments to successful applicants where appropriate.

The trust continues to provide successful applicants for benevolence with twice yearly heating payments and a payment at Christmas.

The trust continues to provide periodic support payments where the trustees agree such payments are appropriate.

The bursary scheme, started in 2012, has continued to attract applications in the year to 31 December 2023 and these are assessed by the trustees and awarded based on the merits of individual applications.

Details of gifts to beneficiaries are set out in note 5 to the financial statements.

Financial review

The trust's activities are entirely reliant on donations, legacies and investment returns from its investment portfolio. All funds are unrestricted and there are no restrictions in the trust deed on the use of capital funds.

Annual incoming resources have decreased to £52,254 (2022: £60,540)

Gifts to beneficiaries have increased in the year to 31 December 2023 to £177,595 (2022: £116,208).

Included within gifts to beneficiaries, bursary awards in the year to 31 December 2023 were £14,516 (2022: £10,615).

In the year to 31 December 2023 the investment portfolio shows realised losses of £3,481 (2022: realised losses of £23,803). In accordance with the trust's policy realised gains, if any, are reinvested as capital. Investments are also used to cover the net cash outflow from operating activities where needed. As in 2022 there was a loss in the period before taking account of investment gains and losses. There were unrealised gains of £62,362 in the year (2022: unrealised losses of £252,635).

Overall results show a decrease in funds of £102,300 (2022: decrease of £368,596).

With respect to the next accounting period to December 2024 the most significant areas of uncertainty that affect the charity's operations are the carrying value of investments held by the Trust, the level of investment return and the performance of investment markets. Having considered these there continue to be no material uncertainties regarding going concern.

As all funds are unrestricted and there are no restrictions in the trust deed on the use of capital funds the charity is able to continue to meet its charitable objectives.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Investment policy and management

The trustees employ RBC Brewin Dolphin, Charities section, as investment managers of the portfolio on a discretionary basis. The investment mandate as agreed with them is to maintain a long term diversified portfolio aiming for a balance between income and capital growth to meet the trustees investment objectives. The risk category chosen is Moderate Investment Risk as the trustees are prepared to have a significant majority of the investments in equities in order to achieve higher returns and provide the investment income and liquid capital gains on which it is reliant. There are no specific investment restrictions or limitations applied to the portfolio and the investment managers have the authority to make acquisitions and disposals as they see fit within the agreed mandate.

The performance of the portfolio is compared against the WMA Balanced Index benchmark and the investment managers have set limits to minimise investment risks. The trustees accept that the risk category chosen is likely to have moderate market volatility. The trustees meet with the investment managers to review performance and market conditions at each trustee meeting.

Investment Performance

The value of the portfolio at 31 December 2023 was £1,872,569 compared with £1,966,916 at 31 December 2022. The cost of investments at 31 December 2023 was £1,741,603 and £1,794,253 at 31 December 2022.

There were realised losses of £3,481 (2022: loss £23,803) and unrealised gains on revaluation of £62,362 during the year (2022: loss £252,635).

Risk management

The Trustees have assessed the risks to which the trust is exposed. The most significant areas of uncertainty are the level of investment return and overall performance over time of the mix of assets in the portfolio in volatile markets. These areas are regularly reviewed by both the investment managers and secretaries and treasurers, reporting to the trustees.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Reserves policy

Gifts made in accordance with the constitution of the trust, are paid out of investment and other income after deduction of administrative expenses.

It is the intention of the Trustees to maintain the capital of the Trust. However, there is no restriction on using funds brought forward, including the capital of the Trust, to meet any shortfall that arises.

As shown in note 8 to the financial statements unrestricted reserves totalled £1,979,377 at 31 December 2023, £130,965 of this represented unrealised gains in the investment portfolio and the balance of £1,848,412 represented the unexpended capital of the charity.

Plans for the future

The trust plans to ensure support for all "nurses in need" under the widened purposes subject to available resources and the bursary scheme started in 2012 will be continued.

Structure, governance and management

The trust is a registered Scottish Charity, number SC023963 and is constituted under a trust deed which was last revised on 20 July 1995 with an alteration to the charitable purposes on 17 April 2012.

Trustees are nominated by members of the board of trustees, appraised of the work of the Memorial and appointed where they have the necessary skills to contribute to the Charity's development.

All new trustees receive an induction pack that includes the trust deed, minutes of the last two trustee meetings, most recent financial statements and relevant guidance from the Office of the Scottish Charity Regulator regarding their role and duties as a trustee. The trust's secretaries and treasurers are also charged with providing the trustees with updates on technical and other issues affecting the trust on a regular basis.

The trustees employ Johnston Smillie Ltd. Chartered Accountants as Secretaries and Treasurers to the trust.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

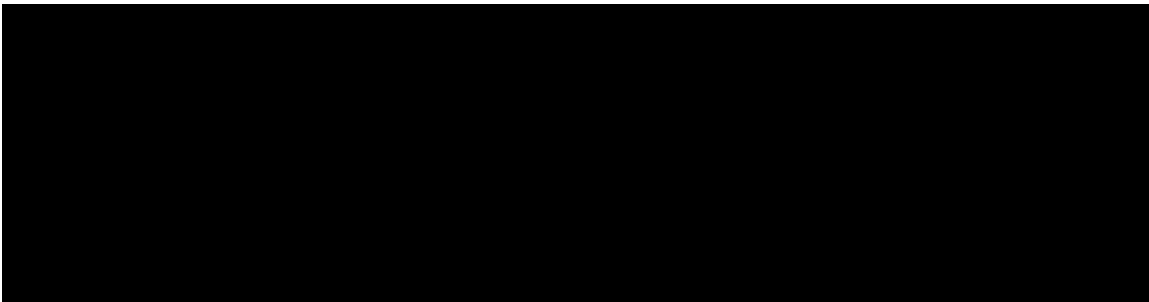
Key management personnel remuneration

The trustees consider the board of trustees as comprising the key management personnel of the charity in charge of directing and controlling the charity. The Secretaries and Treasurers are charged with the running and operating of the charity on a day to day basis in accordance with delegated powers of authority from the trustees. All trustees give their time freely and no trustee remuneration was paid out in the period.

Details of trustee expenses and related party transactions are disclosed in the financial statements.

Trustees are required to disclose all relevant interests and register them with the Secretaries and in accordance with the trust's policy withdraw from decisions where a conflict of interest arises.

Reference and administrative information




Secretaries and treasurers and principal address

Johnston Smillie Ltd., Chartered Accountants
5 South Gyle Crescent Lane, Edinburgh EH12 9EG

Charity Number:

SC023963

Independent Examiner

 hiene + Tait LLP (Trading as CT)
61 Dublin Street, Edinburgh EH3 6NL

Solicitors

balfour+manson
56-66 Frederick Street, Edinburgh, EH2 1LS

Bankers

CAF Bank Ltd, 25 Kings Hill Avenue, Kings Hill, West Mailing
Kent, ME19 4JQ

Investment managers

RBC Brewin Dolphin
144 Morrison Street, Edinburgh EH3 8BR

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2023

Trustees responsibilities in relation to the financial statements

The charity trustees 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).

The law applicable to charities in Scotland requires 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 at the end of the year and of its incoming resources and application of resources for that period. In preparing those financial statements, the trustees are required to:

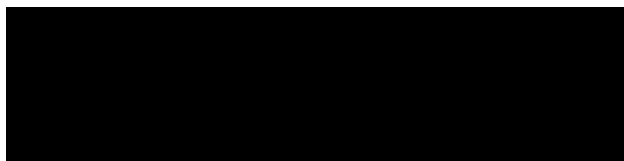
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be 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 operation.

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 Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charity and financial information included in the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial information.

16th September 2024

Approved by the trustees on and signed on their behalf by:



THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE FOR THE YEAR ENDED 31 DECEMBER 2023

I report on the financial statements of the charity for the year ended 31 December 2023 which are set out on pages 8 to 14.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. My work has been undertaken to enable me to report my opinion as set out below and for no other purpose. To the fullest extent permitted to me by law, I do not accept or assume responsibility to anyone other than the Charity and the Trustees, as a body, for my work or for this report.

Respective responsibilities of Trustees and Independent Examiner

The charity's Trustees are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the Act) and the Charities Accounts (Scotland) Regulations 2006 (as amended) (the Regulations). The charity Trustees consider that the audit requirement of Regulation 10(1)(a) to (c) of the Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

Basis of Independent Examiner's statement

My examination is carried out in accordance with Regulation 11 of the Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeks explanations from the Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the financial statements.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with Section 44(1)(a) of the Act and Regulation 4 of the Regulations, and
 - to prepare financial statements which accord with the accounting records and comply with Regulation 8 of the Regulationshave not been met, or
2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.


CT

Chartered Accountants and Independent Examiners

61 Dublin Street

Edinburgh EH3 6NL

Relevant Professional Body: The Institute of Chartered Accountants of Scotland

Dated: 18 September 2024

**THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND
SCOTTISH COMMITTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
FOR THE YEAR ENDED 31 DECEMBER 2023**

	Note	2023 £	2022 £
Income and endowments from:			
Investments	3	<u>52,254</u>	<u>60,540</u>
Total		<u>52,254</u>	<u>60,540</u>
Expenditure on:			
Costs of raising funds:			
Investment management costs	4	12,635	13,437
Expenditure on charitable activities:			
Cost of gifts to beneficiaries	5	<u>200,800</u>	<u>139,261</u>
Total		<u>213,435</u>	<u>152,698</u>
Net gains/(losses) on investments	6	<u>58,881</u>	<u>(276,438)</u>
Net (expenditure)/income and net movement in funds		(102,300)	(368,596)
Reconciliation of funds:			
Total funds brought forward	8	<u>2,081,677</u>	<u>2,450,273</u>
Total funds carried forward	8	<u><u>1,979,377</u></u>	<u><u>2,081,677</u></u>

All the results relate to continuing activities
All funds are unrestricted

The notes on pages 10 to 14 form part of these accounts.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

BALANCE SHEET AS AT 31 DECEMBER 2023

	Note	Total Funds 2023 £	Total Funds 2022 £
Fixed assets:			
Investments	6	<u>1,872,569</u>	<u>1,966,916</u>
Total Fixed Assets		<u>1,872,569</u>	<u>1,966,916</u>
Current assets:			
Debtors – investment income		593	4,763
Cash at bank and in hand		<u>119,936</u>	<u>122,722</u>
Total current assets		120,529	127,485
Liabilities:			
Creditors: Amounts falling due within one year	7	<u>13,721</u>	<u>12,724</u>
Net current assets		<u>106,808</u>	<u>114,761</u>
Total assets less current liabilities and Total net assets		<u>1,979,377</u>	<u>2,081,677</u>
The funds of the charity:			
Unrestricted funds	8	<u>1,979,377</u>	<u>2,081,677</u>
Total charity funds	8	<u>1,979,377</u>	<u>2,081,677</u>

The notes on pages 10 to 14 form part of these accounts.

16th September 2024

Approved by the trustees on and signed on their behalf by:



THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. Accounting policies

(a) Basis of preparation and assessment of going concern

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Second edition – October 2019), the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Trust constitutes a public benefit entity as defined by FRS 102. These financial statements are presented in pounds sterling (GBP) as that is the currency in which the charity's transactions are denominated and are shown to the nearest £.

The trustees consider there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next accounting period to December 2024 the most significant areas of uncertainty that affect the charity's operations are the carrying value of investments held by the Trust, the level of investment return and the performance of investment markets. Having considered these there continue to be no material uncertainties regarding going concern.

(b) Funds structure

The Trust has a single unrestricted fund. Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in the furtherance of the charitable objectives. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further fund details are disclosed in Note 8.

(c) Income Recognition

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Donations and legacies are accounted for when received or where there is sufficient evidence of entitlement, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity.

Dividends are recognised once a dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment managers.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(d) 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. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. As the charity has only one activity, gift making, all support and governance costs are allocated to that activity.

Gifts payable are payments made to beneficiaries in the furtherance of the charitable objectives of the Trust. In the case of an unconditional gift offer this is accrued once the recipient has been notified of the gift award.

Governance costs are Independent Examination fees. Costs of raising funds are investment management fees.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Fixed Asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

(g) Realised and unrealised gains and losses on investments

Realised gains and losses are accounted for at the time of realisation and allocated to the capital fund. Investments are revalued at 31 December each year and unrealised gains and losses are calculated and held as a separate fund allocation; unrealised gains and losses brought forward now realised are transferred to capital.

(h) Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount 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 these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

2. Related Party Transactions and trustees' expenses and remuneration

The trustees all freely give their time and expertise without any form of remuneration or other benefit in cash or kind (2022: £nil). Expenses were paid to 2 trustees for travel during the year totalling £505 (2022: expenses paid to 5 trustees for travel totalling £534).

No trustees or any person related to a trustee had any personal interest in any transaction entered into by the Charity during the year. During the year no donations were received by the charity from trustees.

**THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND
SCOTTISH COMMITTEE**

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

3. Income

	2023	2022
	£	£
Investment Income		
Dividends and interest on fixed interest securities	50,897	60,188
Bank interest	<u>1,357</u>	<u>352</u>
	<u>52,254</u>	<u>60,540</u>

4. Investment management costs

	2023	2022
	£	£
Investment management fees	<u>12,635</u>	<u>13,437</u>

5. Analysis of charitable expenditure

The charity undertakes its charitable activities through gift making and awarded gifts to a number of individuals in the furtherance of its charitable objectives.

	2023	2022
	£	£
Gifts to beneficiaries:		
Heating and Christmas payments	56,225	51,900
Periodic support payments	36,860	31,720
Single support payments	69,994	21,973
Bursary awards	<u>14,516</u>	<u>10,615</u>
Total gifts	177,595	116,208
Support costs:		
Secretaries fees and expenses	19,083	19,083
Administration expenses	1,949	1,816
Governance costs:		
Independent Examiner's fee	<u>2,173</u>	<u>2,154</u>
	<u>200,800</u>	<u>139,261</u>

Heating and Christmas payments included three distributions in the year to December 2023 to 46 beneficiaries in total (2022: 40 beneficiaries), periodic support payments consist of gifts to 25 different beneficiaries (2022: 20) and single gifts were made to 37 beneficiaries (2022: 19). Bursary awards includes awards to 51 individuals in 2023 (2022: 33).

The charity has one activity therefore support costs relate to that activity as shown above.

THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND SCOTTISH COMMITTEE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. Fixed Asset Investments

	2023	2022
	£	£
Market value at beginning of year	1,966,916	2,340,834
Additions at cost	510,975	338,806
Proceeds of sale	(664,203)	(436,286)
Gain/(loss) on revaluation	62,362	(252,635)
Realised gain/(loss) on sale of investments	<u>(3,481)</u>	<u>(23,803)</u>
Market value at end of year	<u>1,872,569</u>	<u>1,966,916</u>
Historical cost at end of year	<u>1,741,603</u>	<u>1,794,253</u>

The significance of financial instruments to the ongoing financial sustainability of the trust is considered in the financial review and investment policy and performance sections of the Trustees Annual Report.

7. Creditors falling due within one year

Creditors represent accrued fees due to the Investment Managers and Independent Examiner, and bursaries approved prior to the year end but not yet paid.

	2023	2022
	£	£
Investment Managers' fees	3,047	3,273
Trustees Travel Expenses	-	281
Independent Examiner's fee	2,174	2,070
Bursary Awards approved but not yet paid	<u>8,500</u>	<u>7,100</u>
	<u>13,721</u>	<u>12,724</u>

**THE NURSES MEMORIAL TO KING EDWARD VII IN SCOTLAND
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023**

8. Unrestricted funds 2023

	Capital £	Undistributed Income £	Unrealised Gains/(losses) £	Total £
Balance at 1 January 2023	1,909,014	-	172,663	2,081,677
Allocation of net movement in funds as shown in Statement of Financial Activities	-	-	-	(102,300)
Analysis being:				
Net outgoing resources		(161,181)		
Realised loss on sale of investments	(3,481)			-
Unrealised gains/(losses) brought forward now realised	(57,121)	161,181	(104,060)	-
Gain on revaluation for the year	-	-	62,362	-
Balance at 31 December 2023	<u>1,848,412</u>	<u>-</u>	<u>130,965</u>	<u>1,979,377</u>

Funds brought forward from the previous years, including the capital of the trust, are available if there is a shortfall.

Unrestricted funds 2022

	Capital £	Undistributed Income £	Unrealised Gains/(losses) £	Total £
Balance at 1 January 2022	1,846,932	-	603,341	2,450,273
Allocation of net movement in funds as shown in Statement of Financial Activities	-	-	-	(368,596)
Analysis being:				
Net outgoing resources	-	(92,158)	-	-
Realised loss on sale of investments	(23,803)	-	-	-
Unrealised gains/(losses) brought forward now realised	85,885	92,158	(178,043)	-
Loss on revaluation for the year	-	-	(252,635)	-
Balance at 31 December 2022	<u>1,909,014</u>	<u>-</u>	<u>172,663</u>	<u>2,081,677</u>

Funds brought forward from the previous years, including the capital of the trust, are available if there is a shortfall.