

THE FORBES CHARITABLE FOUNDATION

**TRUSTEES' REPORT
AND
FINANCIAL STATEMENTS
5 APRIL 2021**

**SOMERBYS LIMITED
CHARTERED ACCOUNTANTS
30 NELSON STREET
LEICESTER
LE1 7BA**

THE FORBES CHARITABLE FOUNDATION

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THE FORBES CHARITABLE FOUNDATION

REGISTERED CHARITY NO 326476

Trustees

J. M. Waite
I. R. Johnson FCA
R. J. Bunting
P. M. Wallace
Mrs H. L. Johnson
M.C. Morris FCA (Chairman)
N. J. Doggett

Secretary

J. M. Rea ACMA (Appointed 31 July 2020)

Charity Address

PO Box 10952
Leicester
LE7 4XR

Solicitors

Browne Jacobson LLP
Mowbray House
Castle Meadow Road
Nottingham
NG2 1BJ

Auditor

Somerbys Limited
Chartered Accountants
30 Nelson Street
Leicester
LE1 7BA

Investment Advisors

Quilter Cheviot
One Kingsway
London
WC2B 6AN

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2021

The Trustees present their annual report and the audited financial statements for the year ended 5 April 2021.

Objectives and activities of the Foundation

The Foundation was established in the UK and is governed by a Trust Deed dated 5 December 1983 and by Deeds of Variation dated 1 March 2000 and 8 October 2019.

The objective of the Foundation is to provide benefits for people with a learning disability and the Trustees identify projects, people and organisations which they wish to support within this remit.

This objective is achieved by providing funding to increase new and improved facilities and developing opportunities for a variety of activities, particularly skills training and employment.

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.

Management and governance arrangements

The Foundation is a registered Charity and has confirmed its charitable status with HM Revenue and Customs.

The current Trustees are listed on page 1.

The following changes to the Trustees and Secretary took place during the year:

Trustee - C.G. Packham FCA – Retired 31 July 2020
Secretary - J.B. Shepherd FCA – Retired 31 July 2020

In addition, N. J. Townsend retired as a trustee on 7 April 2021.

The Trust Deed provides for a maximum of 12 Trustees. New Trustees are identified and appointed by the existing Trustees. The Foundation is currently seeking an additional trustee, and it is hoped that this appointment will enhance the diversity of the Board.

The Trustees annually review the risks that the Foundation faces and, in their opinion, the main risk faced is in ensuring a sensible flow of investment income whilst maintaining the capital of the Foundation for future income generation. This has been tested (successfully) during the Covid-19 pandemic. The risk has been ameliorated by using professional investment advisers to manage a diversified investment portfolio.

The Trustees have reviewed their data protection and safeguarding practices.

It is the policy of the Foundation to accept legacies or gifts from individuals and to take into account any "Letters of Wishes" received from those individuals when distributing its funds. To this end it maintains a register of legacies and gifts received and of letters of wishes which relate to these. The Foundation does not, however, accept any formal conditions attached to any donations received.

The Trustees normally meet three times a year.

Policies and procedures for grant making

The policy of the Trustees is to approve grants to a level consistent with its annual investment income after support and governance costs. However, since the Foundation's assets are not permanently endowed the Trustees may, at their discretion, also distribute capital.

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2021

All grants must meet the Foundation's principal objective of providing support for people with learning disabilities.

To achieve this policy, the Foundation makes grants to UK registered or exempt charities which provide services principally to adults with mild to moderate learning disabilities. This is an area where the Trustees consider there is considerable difficulty in achieving public funding. Projects or services of an innovative nature are of particular interest to the Trustees.

Trustees accept applications for grants for both capital and revenue purposes. Projects identified as innovative and which match with their key priorities will be assessed by the Trustees and considered for future funding.

The Trustees wish to ensure the most effective use of their limited funds and with this in mind their main support is generally made to a small number of specified charities with an annual turnover of between £1m and £20m. Annual grants are usually made for up to three successive years. These limitations may be altered at the Trustees' discretion.

Organisations selected for grants are expected to report regularly, usually six monthly, on the progress and outcomes arising from the funding. Progress is measured against a set of performance criteria agreed with the grantee charity at the time of the grant. Final reports for the year are required by the end of March as any decision to extend the grant for a further year is subject to satisfactory performance.

Support is also given to designated individuals where donations have been received accompanied by a letter of wishes.

Achievements and performance of the Foundation

During the year the Foundation has supported seven principal charities and made several lesser grants where small support can produce significant benefits. As a result, grants totalling £187,888 were made to 17 organisations and individuals; details of which are disclosed in the financial statements.

Capital and revenue grants have been made to enable these charities to establish new and varied activities, in particular the provision of skills training for work placement, and the Trustees remain impressed by the innovation and agility shown by grantees in providing novel services and in adapting to the significant impact of Covid-19 on their operations.

The Trustees carry out due diligence on, and have made site visits where possible to, all the larger charities and continue to receive monitoring reports to gauge the effective use of the funding.

Financial review, investment policy and reserves

The advent of Covid-19 initially affected the value of the Trust's investments and income significantly. However, income for the year amounted to £243,872 (2020 - £236,402) with investment income increasing by £7,633 to £243,237. After grants and support costs, there was a gain on income before losses/gains on investments of £43,451 (2020 deficit £35,633). The net gain on investments amounted to £2,074,183, more than reversing the loss in 2020 of £1,227,050.

The total value of the fund at 5 April 2021 was £8,549,279 (2020 - £6,445,628) an increase of £2,103,651 (2020 decrease £1,262,683)

The investment policy of the Trustees is to maximise income while maintaining capital value through a diversified investment portfolio and whilst this has been challenging in the current environment the Trustees are pleased with the investment performance.

Despite the adverse effects of Covid-19, the portfolio remains strong and the reserves policy of the Charity is to maintain free reserves, which are included within the unrestricted funds of the Charity, at a level which provides sufficient funds to meet ongoing operating expenditure. The adequacy of the reserves and liquidity policy is reviewed annually. By definition at 5 April 2021 free reserves amounted to £8,370,279 (2020 - £6,171,628) of which cash amounted to £380,472 (2020 - £136,281).

THE FORBES CHARITABLE FOUNDATION

TRUSTEES' REPORT YEAR ENDED 5 APRIL 2021

The Statement of Financial Activities includes a new line for Investment Management Fees due to a change in reporting of costs from our Investment Manager effective from July 2020. Fees are now charged and shown separately rather than embedded in the value of investments, to give greater transparency. Because of the nature of calculation of fees in the prior year and up to July 2020 there is no comparative amount available, and such fees were historically included in net gains or losses on investments.

Future plans

During 2020 the Trustees identified a small number of suitable charities and invited them to submit funding proposals using the Foundation's application form. Applications were then shortlisted and an assessment carried out. Once this was completed the Trustees selected four applicants for funding from April 2021, and due diligence interviews were carried out. Due to Covid-19 restrictions it was not possible to conduct site visits, so meetings took place virtually with a view to further face to face contact once restrictions permit.

The applications from these four organisations were approved on 7 April 2021.

It is very likely that further projects will be approved for funding to commence from April 2022, and the Trustees seek applications from eligible charities proposing activities that meet the Foundation's funding criteria.

Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 Foundation and of the incoming resources and application of resources of the Foundation 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;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 Foundation will continue in operation.

The Trustees are responsible for keeping accounting records that disclose with reasonable accuracy at any time the financial position of the Foundation 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 Foundation and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE FORBES CHARITABLE FOUNDATION

**TRUSTEES' REPORT
YEAR ENDED 5 APRIL 2021**

Auditor

The auditor, Somerbys Limited, has indicated its willingness to continue in office.

On behalf of the Trustees



**M. C. MORRIS
CHAIRMAN**

19 August 2021

THE FORBES CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED) YEAR ENDED 5 APRIL 2021

Opinion

We have audited the financial statements of The Forbes Charitable Foundation for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet and 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 5 April 2021, and of its incoming resources and application of resources, 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 Act 2011.

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 UK, including the FRC's Ethical Standard, and we have fulfilled our other 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 opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the foundation's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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, except to the extent otherwise explicitly stated in our report, 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.

THE FORBES CHARITABLE FOUNDATION

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED) YEAR ENDED 5 APRIL 2021

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 and Reports) Regulations 2008 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
- sufficient 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.

Responsibilities of Trustees

As explained more fully in the Trustees responsibilities statement set out on page 4, the Trustees are responsible for the preparation of 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 144 of the Charities Act 2011 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

The risk of not detecting a material misstatement resulting from error is considered to be low. The risk of not detecting a material misstatement resulting from fraud is higher, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

In the context of the Forbes Charitable Foundation, we have not identified any specific laws and regulations other than general commercial laws and regulations such as: Charities Act 2011; Charity Commission guidance; and GDPR.

In response to the audit risks identified, we have undertaken the following procedures:

- Enquiry of Trustees to identify any instances of non-compliance with laws and regulations.
- Enquiry of Trustees of actual and/or potential litigation and claims.

THE FORBES CHARITABLE FOUNDATION

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES (CONTINUED)
YEAR ENDED 5 APRIL 2021**

- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Auditing the risk of management override of controls, including through testing journal entries and other adjustments for appropriateness, and evaluation of the rationale of any significant transactions falling outside the normal course of activities.

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. This description forms part of our auditor's report.

Other matters

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

This has been done in order for the financial statements to provide a true and fair view in accordance with current Generally Accepted Accounting Practice.

Use of our report

This report is made solely to the charity's Trustees, as a body, in accordance with regulations made under Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's Trustees 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 its Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Somerbys Limited

19 August 2021

SOMERBYS LIMITED
Chartered Accountants
Statutory Auditor
30 Nelson Street
Leicester
LE1 7BA

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Somerbys Limited is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE FORBES CHARITABLE FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES
YEAR ENDED 5 APRIL 2021

<u>Current & Prior Financial Year</u>	Note	2021	2020
Income and endowments from:			
Donations and legacies		500	250
Investments			
Bank interest – gross		135	548
Investment income – gross		243,237	235,604
		<hr/>	<hr/>
Total income		£243,872	£236,402
		<hr/>	<hr/>
Expenditure on:			
Charitable activity – Supporting people with learning disabilities			
Direct charitable expenditure - grants payable	2	187,888	259,334
Support costs	3	11,373	11,201
Governance costs		1,160	1,500
		<hr/>	<hr/>
Total expenditure/cost of grant making		£200,421	£272,035
		<hr/>	<hr/>
Net income/loss before gains and losses on investments		43,451	(35,633)
Net gains/losses on investments		2,074,183	(1,227,050)
Investment management fees	4	(13,983)	-
		<hr/>	<hr/>
Net losses/income and net movement in funds		£2,103,651	(£1,262,683)
		<hr/>	<hr/>
Reconciliation of funds			
Balance brought forward on 6 April 2020		6,445,628	7,708,311
		<hr/>	<hr/>
Balance carried forward at 5 April 2021		£8,549,279	£6,445,628
		<hr/> <hr/>	<hr/> <hr/>

All Funds were unrestricted in 2021 and 2020.

The notes on pages 11 to 15 form part of these financial statements.

THE FORBES CHARITABLE FOUNDATION

BALANCE SHEET
5 APRIL 2021

	Note	2021	2020
Fixed assets			
Investments	5	8,145,709	6,288,103
Current assets			
Debtors	6	28,943	26,830
Cash at bank		380,472	136,281
		409,415	163,111
Liabilities: amount falling due within one year			
Creditors	7	5,845	5,586
		403,570	157,525
Net current assets			
		£8,549,279	£6,445,628
Funds			
Unrestricted funds			
Designated funds	8	179,000	274,000
General funds	8	8,370,279	6,171,628
		£8,549,279	£6,445,628
		£8,549,279	£6,445,628

The financial statements were approved by the Trustees on 19 August 2021

Signed on their behalf by:



M. C. MORRIS
TRUSTEE

The notes on pages 11 to 15 form part of these financial statements.

1. Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The principal accounting policies adopted in the preparation of the financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated. There have been no changes to accounting estimates during the reporting period.

1.2 Income and expenditure

All income is recognised once the charity has legal entitlement to the income, any performance conditions have been met, it is probable that the income will be received, and the amount of income receivable can be measured reliably.

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

1.3 Support costs

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office and governance costs. They are incurred directly in support of expenditure on the objects of the charity. The support costs are directly attributed to the expenditure on charitable activities on a basis consistent with use of the resources.

1.4 Investments

Investments are included initially at cost which is normally the transaction price including transaction costs. Subsequently, they are measured at fair value with changes recorded in 'net gains / (losses) on investments' in the statement of financial activities.

1.5 Financial instruments

The charity only enters into basic financial instruments transactions that result in the recognition of financial assets and liabilities like other debtors and creditors.

Short term debtors and creditors are measured at the transaction price.

THE FORBES CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) YEAR ENDED 5 APRIL 2021

1.6 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.

1.7 Fund accounting

General 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.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of the designated funds is set out in the notes to the financial statements.

1.8 Foreign exchange

Transactions in currencies other than pounds sterling are recorded at the rates of exchange prevailing at the dates of the transactions. At each reporting end date, monetary assets and liabilities that are denominated in foreign currencies are retranslated at the rates prevailing on the reporting end date.

1.9 Judgements and key sources of estimation uncertainty

The charity makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. None of the estimates and assumptions have a significant risk of causing material adjustment to the carrying amounts of the assets and liabilities within the next financial year.

2. Analysis of grants payable

The charity undertakes its charitable activity of providing support to people with learning disabilities through grant making and awarded grants to the following:-

Organisations	2021	2020
Apuldram Centre	25,000	25,000
Avocet Trust	25,000	25,000
Halas Homes	25,000	25,000
Hft	25,000	25,000
Linkage Community Trust	25,000	25,000
Oaklea Trust	25,000	25,000
Style Acre	16,500	9,000
Green Lane Farm	3,500	-
Merseyside Tuesday Club	3,000	3,000
Nansa	2,428	-
Interest Links Borders	2,000	-
Stepping Stones	1,860	-
Diverse Abilities	1,800	-
My Life My Choice	1,800	-
Tall Ships Youth Trust	1,500	1,500
Growing Community Enterprises	500	-
Deda	-	2,000
FAIR	-	5,000
Harrogate Skills 4 Living Centre	-	25,000
High Mead Farm	-	2,500

THE FORBES CHARITABLE FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 5 APRIL 2021

Scotts Project Trust	-	25,000
Spadework Ltd	-	5,000
Special Needs Enterprises Ltd	-	1,424
The Rossendale Trust	-	5,000
ValePlus	-	3,000
Walsingham Support	-	21,000

Individuals	<u>3,000</u>	<u>910</u>
	<u>£187,888</u>	<u>£259,334</u>

3 Support Costs	2021	2020
Secretarial fees & expenses	7,478	6,922
Sundries	1,250	60
Insurance	1,068	1,060
Legal fees	720	900
Subscriptions	475	462
Postage & stationery	352	342
Meeting costs	-	329
Computer costs	-	135
Trustees' expenses	-	991
	<u>£11,373</u>	<u>£11,201</u>

None of the Trustees received any remuneration during the year. There was no reimbursement of expenses to Trustees (2020: two Trustees - £991). Support costs are all apportioned to the charitable activity.

4 Investment management fees

Due to a change in reporting of costs from our Investment Manager effective from July 2020, investment management fees are now charged and shown separately in the Statement of Financial Affairs rather than embedded in the value of investments, to give greater transparency. Because of the nature of calculation of fees in the prior year and up to July 2020 there is no comparative amount available, and such fees were historically included within net gains or losses on investments.

THE FORBES CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 5 APRIL 2021

5 Investments	2021	2020
Market value at 6 April 2020	6,288,103	£7,377,021
Additions at cost	1,456,267	973,802
Disposals at opening book	(1,267,069)	(777,799)
Net unrealised profit (loss) on revaluation	1,668,408	(1,284,921)
	<hr/>	<hr/>
	£8,145,709	£6,288,103
	<hr/>	<hr/>
Historical cost or donated value at 5 April 2021	£5,797,085	£5,570,243
	<hr/>	<hr/>
6 Debtors	2021	2020
Investment income receivable	27,526	25,115
Prepayments	1,367	1,476
Other	50	239
	<hr/>	<hr/>
	£28,943	£26,830
	<hr/>	<hr/>
7 Creditors	2021	2020
Accruals	£5,845	£5,586
	<hr/>	<hr/>

THE FORBES CHARITABLE FOUNDATION
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
YEAR ENDED 5 APRIL 2021

8 Funds reconciliation

Unrestricted Funds

	At 6 April 2020	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2021
General funds	6,171,628	243,872	(44,404)	(75,000)	2,074,183	8,370,279
Designated funds	274,000	-	(170,000)	75,000	-	179,000
	<u>£6,445,628</u>	<u>£243,872</u>	<u>(£214,404)</u>	<u>-</u>	<u>£2,074,183</u>	<u>£8,549,279</u>

	At 6 April 2019	Income	Expenditure	Transfers	Gains/ losses	At 5 April 2020
General funds	7,612,311	236,402	(176,035)	(274,000)	(1,227,050)	6,171,628
Designated funds	96,000	-	(96,000)	274,000	-	274,000
	<u>£7,708,311</u>	<u>£236,402</u>	<u>(£272,035)</u>	<u>-</u>	<u>(£1,227,050)</u>	<u>£6,445,628</u>

General funds

General 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.

Designated funds

The unrestricted funds of the Foundation included grants amounting to £179,000 (2020: £274,000) earmarked for eleven (2020: six) charities.

9 Related Party Transactions

There were no related party transactions.