

LORD AND LADY LURGAN CHARITABLE TRUST
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2017



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LORD AND LADY LURGAN CHARITABLE TRUST

CONTENTS

	Page
Trustees, Officers and Professional Advisers	1
Trustees' Annual Report	2-4
Independent Examiner's Report to the Trustees	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8-13

**LORD AND LADY LURGAN CHARITABLE TRUST
TRUSTEES, OFFICERS AND PROFESSIONAL ADVISERS**

Charity Registration Number

297046

Trustees

Simon David Howard Ladd Staughton
Andrew John Francis Stebbings
Diana Sarah Graves
Brendan Beder

Administration Office

45 Cadogan Gardens
London
SW3 2AQ

Solicitors

Pemberton Greenish LLP
45 Cadogan Gardens
London SW3 2AQ

Independent Examiner

Hillier Hopkins LLP
Chartered Accountants & Registered Auditors
45 Pall Mall
London
SW1Y 5JG

Investment Advisors

Cazenove Capital Management
12 Moorgate
London EC2R 6DA

Bankers

CafBank Limited
Kings Hill
West Malling
Kent ME19 4TA

**LORD AND LADY LURGAN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

The Trustees submit their annual report and financial statements for the year ended 31 December 2017 in accordance with the trust deed and other statutory requirements. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Statement of Recommended Practice

The accounts have been prepared in accordance with the accounting policies set out on page 8 to the attached accounts and comply with the Charity's governing document, applicable laws and the requirements of Statement of Recommended Practice on 'Accounting and Reporting by Charities' (FRS 102 SORP), as required by the 2011 Charities Act.

Structure Governance and Management

The Lord and Lady Lurgan Charitable Trust was founded by Deed of Trust dated 3 June 1987. Lady Lurgan died on 5 July 1996 and the residue of her Estate was bequeathed to the Charitable Trust.

The Trustees of the Foundation who served throughout the period were-

Simon David Howard Ladd Staughton
Andrew John Francis Stebbings
Diana Sarah Graves
Brendan Beder

Pemberton Greenish LLP, on behalf of the Trustees, undertakes the day to day functions relating to the administration of the charity, its finances and the administration of the grants and grant applications.

The objects of the charity

The Trustees may make particular gifts or grants in favour of all or any of the following charitable objects:

- (i) the relief and medical care of aged persons
- (ii) medical research and in particular cancer research and the publication of the useful results of such research
- (iii) the advancement of education including education in the arts for the public benefit by the establishment of educational and artistic bursaries
- (iv) any other exclusively charitable purpose or purposes as the Trustees may in their absolute discretion decide.

**LORD AND LADY LURGAN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

Policy and activities

In applying the yearly income of the Charity, the Trustees have a policy aimed at the particular personal interests of both the late Lord and Lady Lurgan. Arts and Music as one of those interests continues to be reflected and grants were made to the Junior Fellowships of the Royal College of Music in funding the junior fellowship a bursary of £10,800 for John Cuthbert and others.

Grants are not made to individuals. The grants made to United Kingdom charities include medical causes with an emphasis on research. Grants are also given to charities in Northern Ireland.

Grants paid in the year to United Kingdom charities are divided between the following categories:

	2017	2016
Arts and Music / (Training and Education)	35,500.00	27,935.00
Elderly	-	5,000.00
Medical	6,000.00	-
Deafness/Blindness	3,500.00	5,000.00
Hospices	4,500.00	7,500.00
Disabled	-	4,000.00
Northern Ireland	5,500.00	6,000.00
Miscellaneous	-	2,000.00
	<hr/>	<hr/>
Total	£55,000.00	£57,435.00
	<hr/>	<hr/>

The charity receives a large number of applications many of which fall outside of the policy adopted by the Trustees. The Trustees meet at least twice annually to consider applications and review the grants previously awarded.

It is intended that approximately one quarter of the funds available will be distributed to charities in South Africa, where Lord and Lady Lurgan spent the latter part of their lives.

Financial Review

The net annual income of the Charity was £13,260 (2016 – £15,269). The total return was £58,319 (7.9%) (2016 – £101,444 (13.9%)) before charitable expenditure of £82,640 (2016 - £92,528).

The investment benchmarks have been set at 20:80, fixed interest: equities, but the managers have discretion either side of the benchmarks. At the balance sheet date the allocation was 73.8% (2016 – 66.2%) equities and 26.2% (2016 – 33.8%) cash, fixed interest and alternatives.

Under the governing document the Trustees have wide powers of investment. The investments are managed for the Trustees by Cazenove Capital Management on a discretionary basis. The investments are held in the investment managers' nominee name.

Risk identification

The Trustees have identified major risks to which the charity is exposed. These risks have been reviewed and systems have been established to mitigate these risks.

Grants

Grants of £69,633 (2016 – £76,435) were approved during the year, representing 9.1% (2016 9.7%) of assets as at 31 December 2017.

**LORD AND LADY LURGAN CHARITABLE TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 DECEMBER 2017**

Reserves and future commitments

In accordance with the wishes and intentions of the late Lord and Lady Lurgan the endowment that has been bequeathed to the charity which although technically expendable has been to retain as a long term Endowment Fund to provide the income which will be expended in achieving the objects of the charity. The Trustees have adopted a strategy to maintain a minimum annual charitable expenditure at 7% of the charity's assets based on the value at the previous balance sheet date. It is not anticipated that the Trustees will make forward commitments that they will not be able to meet out of anticipated total return in accordance with this policy.

At 31 December 2017 the Unrestricted Fund was fully expensed. The Trustees do not consider a specific reserve is appropriate on the basis of the principles they have adopted as set out in this report.

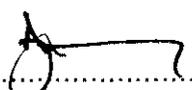
Statement of Trustees' responsibilities

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and UK Accounting Standards (United Kingdom Generally Accepted Accounting Practise). The Trustees present their report and the independently examined financial statements of the charity for the year ended 31 December 2017. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles of the Charities SORP;
- make judgements and estimates which 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 charity will continue in operation.

The Trustees are responsible for keeping accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports Regulations 2008, and the provision of Trust Deeds. 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.


.....
A.J.F. Stebbings
For and on behalf of the Trustees

Date: 4 December 2018

LORD AND LADY LURGAN CHARITABLE TRUST INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES

Independent examiner's report to the trustees of Lord and Lady Lurgan Charitable Trust

We report to the trustees on my examination of the accounts of the Lord and Lady Lurgan Charitable (the Trust) for the year ended 31 December 2017.

Responsibilities and basis of report

As the charity trustees of the Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

We report in respect of my examination of the Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

We have completed our examination. We confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. Accounting records were not kept in respect of the Trust as required by section 130 of the Act; or
2. The accounts do not accord with those records; or
3. The accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

We 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.

Hillier Hopkins LLP

Hillier Hopkins LLP

Chartered Accountants and Registered Auditors
45 Pall Mall,
London, SW1Y 5JG

Date: *17 January* 2018

**LORD AND LADY LURGAN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2017**

	Note	Endowment Fund	Unrestricted Fund	Total Funds 2017	Total Funds 2016
Income and endowments from:					
Net investment income		-	13,260.13	13,260.13	15,218.92
Bank interest		-	-	-	50.27
Total income and endowments		-	13,260.13	13,260.13	15,269.19
Expenditure on:					
Raising funds	3	(1,615.19)	(5,165.00)	(6,780.19)	(7,517.55)
Charitable activities	2	-	(82,639.94)	(82,639.94)	(92,528.22)
Total expenditure		(1,615.19)	(87,804.94)	(89,420.13)	(100,045.77)
Net profit(losses) on investments		46,816.92	-	46,816.92	87,346.30
Net income/(expenditure)		45,201.73	(74,544.81)	(29,343.08)	2,569.72
Transfer between funds		(74,544.81)	74,544.81	-	-
Net movements in funds		(29,343.08)	-	(29,343.08)	2,569.72
Balance brought forward at 1 January 2017		786,334.30	-	786,334.30	783,764.58
Balance at 31 December 2017		£756,991.22	£ -	£756,991.22	£786,334.30

The notes on pages 8 to 16 form part of these accounts.

All income and expenditure derive from continuing activities.

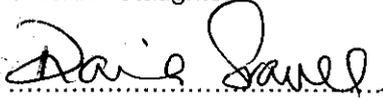
The statement of financial activities includes all gains and losses recognised during the year.

**LORD AND LADY LURGAN CHARITABLE TRUST
BALANCE SHEET
AT 31 DECEMBER 2017**

	Note	2017	2016
Fixed assets			
Investments	5	751,875.96	773,464.90
Current assets			
Cash at bank	6	23,515.26	26,780.56
Liabilities: amounts falling due within one year	7	(18,400.00)	(13,911.16)
Net current assets		5,115.26	12,869.40
Total net assets		£756,991.22	£786,334.30
Funds			
Endowment Fund	10	756,991.22	786,334.30
Total funds		£756,991.22	£783,764.58

Approved by the Board of Trustees on 4th December 2018

.....
S.D.H.L. Staughton


.....

Mrs D.S. Graves

.....
A.J.F. Stebbings


.....

B. Beder

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017

1. Accounting policies

The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are to provide grants in line with the objects of the charity as set out on page 2.

(a) Accounting convention

The charity constitutes a public benefit entity as defined by FRS 102. 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 the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (as updated through Update Bulletin 1 published on 2 February 2016), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Practice as it applies from 1 January 2015.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

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.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

The charity adopted SORP (FRS 102) in the current year and an explanation of how transition to SORP (FRS 102) has affected the reported financial position and performance is given in note 12.

(b) Funds Structure

Endowment funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

(c) Incoming resources

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.

Investment income comprises listed investment income and interest.

All current year and prior year income relates to unrestricted general funds.

(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.

Grants payable are payments made to third parties in furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award. All current year and prior year expenditure relates to unrestricted funds.

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

(e) Realised and unrealised gains

All gains and losses are taken to the statement of financial activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening market value. Unrealised gains and losses are calculated as the difference between the market value at the year end and opening market value. Realised and unrealised gains are not separated in the Statement of Financial Activities.

(f) Investments

The investment portfolio is valued at market value at the balance sheet date. Listed investments are taken at mid-market prices quoted on a recognised stock exchange and unlisted investments are stated at Trustees' valuation. Gains and losses on revaluation are taken to the Statement of Financial Activities.

(g) Debtors receivable within one year

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

(h) 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.

(i) Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

(j) 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

(k) Foreign Currencies

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date and the gains or losses on translation are included under other incoming resources.

(l) Judgements and key sources of estimation uncertainty

Due to the simple operations of the entity, the trustees do not consider there to be any key accounting judgements or estimates that have a material impact on the financial statements.

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

2. Charitable Activities

Institutional Grants South Africa		2017	2016
Avril Elizabeth Home for the Mentally Handicapped	(R20,000)	1,170.60	1,172.41
Cape Town Opera	(R40,000)	2,341.24	2,344.84
Children's Hospital Trust	(R20,000)	1,170.60	-
Diabetes South Africa Durban	(R20,000)	1,170.60	-
Fikelela Aid Project	(R20,000)	1,170.60	1,172.41
Forest Farm Centre	(R35,000)	2,048.56	2,344.84
Girls and Boys Town	(R20,000)	1,170.60	1,172.41
Ikamva Labanthu	(R15,000)	877.95	-
Ishy Geshen Home for the Aged	(R15,000)	877.95	1,172.41
Moult, Empower, Serve	(R15,000)	877.95	-
Oliver's House		-	1,172.41
Princess Alice Adoption Home		-	1,172.41
Sparrow Combined School		-	1,172.41
St James Durban Appeal		-	2,931.04
Salesian Institute Youth Project	(R15,000)	877.95	1,172.41
The Mother tongue Project	(R15,000)	877.95	-
University of Cape Town Trust		-	2,000.00
		<hr/>	<hr/>
Total South Africa grants		£14,632.55	£19,000.00
		<hr/>	<hr/>

Institutional Grants United Kingdom		2017	2016
Arts and Music / (Training and Education)			
Apollo Music Projects		-	2,000.00
Ballet Rambert		-	2,500.00
City of London Sinfonia		-	2,285.00
English National Ballet		3,000.00	-
English National Opera		3,000.00	-

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

Institutional Grants United Kingdom (continued.)	2017	2016
Foundation for Young Musicians	-	3,000.00
Help Musicians UK	3,000.00	-
London Philharmonic Orchestra	2,000.00	-
London Symphony Orchestra	-	2,000.00
Multi-Storey Music	1,000.00	-
National Youth Orchestra of Great Britain	1,500.00	2,000.00
Newham Music	-	2,000.00
Orchestra of the Age of Enlightenment	2,000.00	-
Resources for Autism	1,500.00	-
Royal College of Music	11,500.00	10,800.00
Royal Northern College of Music	5,000.00	-
Southwark Playhouse	-	1,350.00
Youth Music Trust	2,000.00	-
Medical		
Cure Parkinson's Trust	2,000.00	-
Parkinson's UK	2,000.00	-
Royal Marsden Hospital	2,000.00	-
Deafness/Blindness		
Action on Hearing Loss	2,000.00	-
Cued Speech Association UK	1,500.00	-
Deafblind UK	-	1,000.00
London Society for the Blind	-	2,500.00
Polka Children's Trust	-	1,500.00
Elderly		
Deptford Action Group	-	2,500.00
Tower Hamlets FN	-	2,500.00
Hospices		
St Catherine's Hospice	-	1,000.00
St Christopher's Hospice	1,500.00	2,000.00
Hospice of St Francis	-	2,000.00

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

Institutional Grants United Kingdom (continued.)	2017	2016
North London Hospice	1,500.00	-
Royal Trinity Hospice	1,500.00	1,500.00
Wessex Children's Hospice	-	1,000.00
Disabled		
Independence at Home	-	2,000.00
U can do it	-	2,000.00
Northern Ireland		
Cancer Focus (NI)	-	1,000.00
Headway	-	1,000.00
Learning to grow	-	2,000.00
Northern Ireland Opera	1,000.00	2,000.00
The Pushkin Trust	1,000.00	1,000.00
Ulster Youth Choir	1,500.00	-
Ulster Youth Orchestra	2,000.00	-
Miscellaneous		
Endeavour Fund	-	2,000.00
Total United Kingdom grants	<u>55,000.00</u>	<u>57,435.00</u>
Total grants	69,632.55	76,435.00
Support costs	13,007.39	16,093.22
Total Charitable Activities	<u>£82,639.94</u>	<u>£92,528.22</u>

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

3. Allocation of Support Costs

Cost of Generating Funds	2017	2016
Administration fees	5,165.00	6,450.00
Investment management fees	1,615.19	1,067.55
	<u>£6,780.19</u>	<u>£7,517.55</u>

4. Allocation Charitable Activities

	Governance cost	Charitable activities	2017	2016
Administration fees	5,165.00	6,470.00	11,635.00	14,550.00
Sundry expenses	172.39	-	172.39	343.22
Independent Examiners fees	1,200.00	-	1,200.00	1,200.00
	<u>£6,537.39</u>	<u>£6,470.00</u>	<u>£13,007.39</u>	<u>£16,093.22</u>

5. Investment Assets

	2017	2016
Balance 1 January	662,798.34	745,181.56
Investments purchased	(119.92)	136,551.22
Net investment realisation	-	(314,158.61)
Unrealised profit(loss) on revaluation	46,816.92	95,224.17
	<u>709,495.34</u>	<u>662,798.34</u>
Cash held for investment	42,380.62	110,666.56
	<u>£751,875.96</u>	<u>£773,464.90</u>

The book cost of the investments was £508,152 (2016: £403,510)

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

5. Investment Assets cont'd

At 31 December the following investment accounted for more than 5% of the overall portfolio excluding cash:

	%
Cazenove Equity Income Fund	9.4%
Findlay Park FDS American USD Dis	15.1%
M & G Global Dividend Inc	12.3%
Majedie UK Equity Fund X Income	11.5%
Schroders Strategic Credit Fund –C- Distributions	7.1%
Schroders MM International Fund Class –Z- Income	10.8%
Stewart Investors Asia Pacific Fund	6.1%
Trojan Investment Funds – Trojan Fund	13.3%

6. Cash at Bank

	2017	2016
CafBank Limited	21,186.74	25,670.29
Pemberton Greenish	1,167.48	0.03
Cazenove income account	1,161.04	1,110.24
	<u>£23,515.26</u>	<u>£26,780.56</u>

7. Creditors

	2017	2016
Accountancy charges	2,400.00	1,200.00
Administration charges	-	12,711.16
Grants payable	16,000.00	-
	<u>£18,400.00</u>	<u>£13,911.00</u>

8. Information regarding Trustees and Employees

The Trustees received no remuneration during the year ended December 2017 (2016: £Nil)

Andrew Stebbings was during the year a consultant in the firm of solicitors, Pemberton Greenish LLP, which deals with the administration of the Charity. Mr Andrew Stebbings does not charge for the time he spends on trustee business, but only when specifically instructed to give legal advice. However, Pemberton Greenish LLP does receive fees for dealing with the administration of the Charity for work which is undertaken by individuals within the firm who are not themselves Trustees. The Governing Document contains an express provision authorising remuneration on this basis. Pemberton Greenish charged £16,800 (2016: £21,000).

The Trustees received no benefits during the year ended December 2017 (2016: £Nil).

The Trustees received no expense reimbursement during the year ended December 2017 (2016: £Nil).

The charity had no employees during the year ended December 2017 (2016: £Nil).

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

9. Financial Instruments

The carrying amounts of the charity's financial instruments are as follows:

	2017	2016
<i>Financial Assets</i>		
Measured at fair value through net income:		
Listed investments	751,876	773,465
Debt instruments measured at amortised cost:		
Cash	23,515	26,781
	<u>775,391</u>	<u>800,246</u>
<i>Financial Liabilities</i>		
Measured at amortised cost:		
Creditors	18,400	13,911
	<u>18,400</u>	<u>13,911</u>

10. Movement in Funds

	Unrestricted Fund 2017	Endowment Fund 2017	31 Dec Total 2017	31 Dec Total 2016
	£	£	£	£
Balance at 1 January 2017	-	786,334	786,334	783,765
Incoming resources	13,260	-	13,260	15,269
Resources expended	(87,805)	(1,615)	(89,420)	(100,046)
Other recognised gains and losses	-	46,817	46,817	87,346
Transfer between funds	74,545	(74,545)	-	-
	<u>-</u>	<u>756,991</u>	<u>756,991</u>	<u>786,334</u>
Balance at 31 December 2017	-	756,991	756,991	786,334

LORD AND LADY LURGAN CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2017
(Continued)

11. Analysis of net assets between funds

	<u>Unrestricted</u> <u>Fund</u>	<u>Endowment</u> <u>Fund</u>	<u>Total</u> <u>2017</u>
	£	£	£
Investments	-	751,876	751,876
Current assets	-	23,515	23,315
Current liabilities	-	(18,400)	(18,400)
	<hr/>	<hr/>	<hr/>
	-	756,991	758,491
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