

TRUST PAYMENTS LTD

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

27. Financial instruments - fair values and risk management (continued)

27.2 Fair value measurements

This note provides information about how the group determines fair values of various financial assets and liabilities.

Fair value of financial assets and liabilities that are measured at fair value on a recurring basis

Some of the group's financial assets and financial liabilities are measured at fair value at the end of each reporting period. The following table gives information about how the fair values of these financial assets and financial liabilities are determined (in particular, the valuation technique(s) and inputs used).

Financial assets	Fair value at year end		Fair value hierarchy	Valuation technique(s) and key input(s)
	2021	2020		
Money market funds	7,906,099	8,203,811	Level 2	Quoted prices in active markets are identified for similar assets
Unlisted shares	1,309,304	1,306,050	Level 3	Fair value as at the financial reporting date, referenced has been made to similar listed instruments after applying a 15% discount to unmarketability

Reconciliation of fair value measurements

	Money market funds £	Unlisted shares £	Total £
31 December 2021			
Opening balance	8,203,812	1,306,049	9,509,861
Total gains or losses:			
- in profit or loss	(28,812)	91,082	62,270
- foreign exchange movement	(268,899)	(87,829)	(356,728)
Closing balance	7,906,101	1,309,302	9,215,403

The level 3 assets are subject to the unobservable input of the discount due to unmarketability. A 5% change would increase/decrease the fair value by £65,465 (2020: £65,303).