

**Registered Charity No. 200009**

**Company No. 00686799**

**The Ralph Levy Charitable Company Limited**

**Annual Report and Financial Statements**

**For the year ended 5 April 2020**

# **The Ralph Levy Charitable Company Limited**

## **Annual report and financial statements 2020**

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# **The Ralph Levy Charitable Company Limited**

## **Report and financial statements 2020**

### **Officers and professional advisers**

#### **Trustees (Directors)**

D S Levy  
S M Levy  
C J F Andrews

#### **Company Secretary**

A J Terroni

#### **Registered Office**

116 Piccadilly  
London  
W1J 7BJ

#### **Bankers**

The Royal Bank of Scotland plc  
Manchester St Ann Street Office  
St Ann Street  
Manchester  
M60 2SS

#### **Auditor**

Deloitte LLP  
Statutory Auditor  
New Street Square  
London  
United Kingdom  
EC4A 3HQ

# **The Ralph Levy Charitable Company Limited**

## **Trustees' report**

The trustees, who are also directors of the charitable company, present their annual report on the affairs of the charity, together with the financial statements and auditor's report for the year ended 5 April 2020. This report is prepared in accordance with the special provisions relating to small companies under s415(a) of the Companies Act 2006, including the exemption from preparing a strategic report. In addition to the requirements of the Companies Act 2006, the Charity produces its financial statements in accordance with the Charities Act 2011 and has adopted the provisions of the Statement of Recommended Practice (SORP 2019) "Accounting and Reporting by Charities" in preparing the annual report and financial statements. The Trustees' Report meets the requirements for a Directors' Report as required under the Companies Act 2006.

### **Name and registered office**

The full name of the charity is The Ralph Levy Charitable Company Limited and its registered office and principal operating address is:

116 Piccadilly,  
London, W1J 7BJ

### **Constitution**

The company was formed as a company limited by guarantee on 17 March 1961.

The company registration number is 00686799.

The charity is registered with the Charity Commission, its Registered Number being 200009.

### **Trustees**

The trustees who served during the year and to the date of this report were:

D S Levy  
S M Levy  
C J F Andrews

### **Objects and activities**

The Memorandum and Articles of Association of the company permit the application of its income and assets towards any purpose recognised by law as charitable.

The company (charity) does however give particular consideration to bodies with educational, welfare, medical and arts objectives, each grant application being reviewed by the trustees.

During the year, the Charity aimed to make 65 grants in the year and actually awarded 75 and thereby met its objectives. The benefit given by these grants is mainly within the fields of health, welfare and education. The Charity gives grants to other charities to allow them to provide benefits to society as a whole within the stated fields of operation of the Charity. For example, the Charity has given a grant to a charity which provides a comprehensive network of soup kitchens and food banks, which is consistent with the objective to provide welfare benefit to the recipients. The Charity has not been significantly affected by Covid-19.

### **Public benefit statement**

The objectives of the company are the promotion of education and research through making grants to appropriate institutions and charitable bodies; the company will continue current activities to further its charitable purposes for the public benefit. The trustees confirm they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the company's aims and objectives and in planning future activities.

# **The Ralph Levy Charitable Company Limited**

## **Trustees' report**

### **Governance and Trustee Training**

The directors of the company are also charity trustees for the purposes of charity law. The trustees (directors) have acted on behalf of the charitable company for many years and are familiar with its aims and objectives. They give their time voluntarily and receive no remuneration or benefits.

# **The Ralph Levy Charitable Company Limited**

## **Trustees' report (continued)**

The Memorandum and Articles of Association of the company provide that the Charity has a minimum of two and a maximum of five trustees. The recruitment and appointment of new trustees is managed by the trustees of the Charity. The trustees may at any time co-opt a suitably qualified individual to serve as a trustee, but any trustee so appointed may serve only until the next Annual General Meeting where he/she will be available for re-election. The induction process for any new trustee comprises a series of briefing meetings with the current trustees (directors). In addition, appropriate seminars and training courses are available if required.

The major risks to which the charity is exposed as identified by the Trustees have been reviewed, and procedures have been established to mitigate those risks. A full risk assessment is undertaken on an annual basis by the Trustees.

The key risk that has been identified and which is carefully monitored is the risk of fraudulent grant applications and use of funds which is mitigated by authorisation procedures.

### **Grant making policy**

The trustees, who have day to day responsibility for the charity, meet monthly to review and approve grant applications and payments to ensure that all grants meet the objectives of the charitable company.

### **Investment powers**

The Memorandum and Articles of Association permit wide powers of investment. During the year the company held interest bearing accounts in Sterling and foreign currency.

The trustees look to retain approximately three months' of funding in cash. The charity's funds are all unrestricted and may be used in furtherance of its charitable objects.

### **Key management remuneration policy**

The trustees (directors), who are the key management team for the charity, do not receive any remuneration.

### **Review of the development, activities and achievements during the year**

Total donations received for year ended 5 April 2020 were £453,604 (2019: £612,424).

The Trustees have made future grants of £71,500 (2019: £188,000) which will be paid in the next year and has received funding to meet these commitments.

During the year the company made 70 (2019: 79) grants to charitable and good causes in the UK and 5 (2019: 3) grants to overseas charitable institutions as disclosed in note 3.

Funding is derived from a settlement initially set up by Ralph Levy and all income is derived from that source.

This year the Charity received additional funding and identified further beneficiaries which align with its objectives, it was therefore able to give additional grants.

### **Review of transactions**

Grants made during the year decreased to £480,243 from £519,490. The charity has a dispensation from the Charity Commission regarding the submission of the names of the institutions and the value of grants made.

### **Financial position and future plans**

The reserves as at 5 April 2020 are £270,685 (2019: £301,116). The trustees review the financial position of the charity to ensure that it has sufficient reserves to meet its obligations as they fall due.

The trustees do not anticipate any significant changes to the activities of the charity in the foreseeable future, at least twelve months from the date of signing the financial statements, hence, the trustees continue to adopt the going concern basis in preparing the financial statements.

The trustees intend to continue to distribute the company's funds in future periods in the furtherance of its charitable objectives.

During the year, there were no significant events that affected the financial position. Due to its reserves position and the expectation of continued funding, the Charity has not been significantly affected by Covid-19. The trustees

# **The Ralph Levy Charitable Company Limited**

## **Trustees' report (continued)**

expect funding to continue and therefore grants to continue to be made in the future and therefore do not anticipate any factors will affect the financial position of the Charity going forward.

### **Related parties**

There were no related party transactions during the current or prior year.

### **Going concern**

The company is in a net surplus position at year end and has sufficient funds to cover the total amount of grants payable. In the previous year the company was in a net surplus position as well. The Charity only makes grants from available cash reserves, there is no expectation of significantly reduced donation income, however were this to occur grants made would be reviewed to ensure that the Charity can continue as a going concern. The trustees therefore consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

### **Auditor**

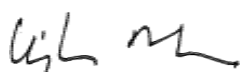
Each of the trustees at the date of approval of this report confirms that:

- so far as the trustee is aware, there is no relevant audit information of which the company's auditor is unaware; and
- the trustee has taken all the steps that he ought to have taken as director to make himself aware of any relevant audit information and to establish that the company's auditor is aware of that information.

This confirmation is given and should be interpreted in accordance with the provisions of section 418 of the Companies Act 2006.

Deloitte LLP have expressed their willingness to continue in office as auditor and a resolution to reappoint them will be proposed at the forthcoming Annual General Meeting.

Approved for Issue by the Board



C J F Andrews  
Trustee (Director)

11 December 2020

# **The Ralph Levy Charitable Company Limited**

## **Trustees' responsibilities statement**

The trustees (who are also directors of The Ralph Levy Charitable Company Limited for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law 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". Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 judgments 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 charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.



# **Independent auditor's report to the members of The Ralph Levy Charitable Company Limited**

## **Report on the audit of the financial statements**

### **Opinion**

In our opinion the financial statements of The Ralph Levy Charitable Company Limited (the 'charitable company'):

- give a true and fair view of the state of the charitable company's affairs as at 5 April 2020 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements which comprise:

- the statement of financial activities (including income and expenditure account);
- the balance sheet;
- the cash flow statement; and
- the related notes 1 to 7.

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).

### **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 charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (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**

We are required by ISAs (UK) to report in respect of the following matters where:

- the trustees' use of the going concern basis of accounting in preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charitable company'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.

We have nothing to report in respect of these matters.

# **Independent auditor's report to the members of The Ralph Levy Charitable Company Limited (continued)**

## **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Trustees' 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 respect of these matters.

## **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.

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

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 FRC'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 members of The Ralph Levy Charitable Company Limited (continued)**

## **Report on other legal and regulatory requirements**

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified any material misstatements in the directors' report included within the trustees' report.

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

Under the Companies Act 2006 we are required to report in respect of the following matters if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in respect of these matters.

### **Use of our report**

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



Sarah Anderson FCCA (Senior Statutory Auditor)

For and on behalf of Deloitte LLP

Statutory Auditor

London, United Kingdom

11 December 2020

# The Ralph Levy Charitable Company Limited

## Statement of financial activities (including income and expenditure account) For the year ended 5 April 2020

	Note	Total unrestricted funds 2020 £	2019 £
<b>Income from:</b>			
Donations		453,604	612,424
Investments		890	796
Foreign exchange gains		1,711	1,550
<b>Total income</b>		<u>456,205</u>	<u>614,770</u>
<b>Expenditure on Charitable activities:</b>			
Grants awarded	3,4	486,636	525,825
<b>Total expenditure</b>		<u>486,636</u>	<u>525,825</u>
<b>Net (deficit)/income for the year</b>		<u>(30,431)</u>	<u>88,945</u>
<b>Net movement in funds</b>		<u>(30,431)</u>	<u>88,945</u>
<b>Reconciliation of funds:</b>			
Total surplus on funds brought forward at 6 April		301,116	212,171
Net movement in funds for the year		(30,431)	88,945
<b>Total surplus on funds carried forward at 5 April</b>		<u><u>270,685</u></u>	<u><u>301,116</u></u>

All activities were continuing both in the current and the prior year.

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

# The Ralph Levy Charitable Company Limited

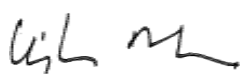
## Balance sheet

For the year ended 5 April 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Cash at bank		373,820	512,796
<b>Creditors: amounts falling due within one year</b>			
Sundry creditors and accruals		(31,635)	(23,680)
Grants payable	6	(71,500)	(101,500)
		(103,135)	(125,180)
<b>Net current assets</b>		270,685	387,616
<b>Creditors: amounts falling due after one year</b>			
Grants payable	6	-	(86,500)
<b>Net assets</b>		270,685	301,116
<b>Represented by:</b>			
Unrestricted funds		270,685	301,116

The financial statements of The Ralph Levy Charitable Company Limited, registered charity number 200009, registered number 00686799 were approved by the Board of Trustees (Directors) on 11 December 2020.

Signed on behalf of the Board of Trustees (Directors)



C J F Andrews  
Director

# **The Ralph Levy Charitable Company Limited**

## **Cashflow statement For the year ended 5 April 2020**

	<b>Note</b>	<b>2020 £</b>	<b>2019 £</b>
<b>Net cash flows from operating activities</b>	<b>7</b>	<b><u>(139,866)</u></b>	<b><u>62,329</u></b>
<b>Cash flows from investing activities:</b>			
Interest received		<u>890</u>	<u>796</u>
<b>Net cash flows from investing activities</b>		<b><u>890</u></b>	<b><u>796</u></b>
<b>Net (decrease)/increase in cash and cash equivalents</b>		<b><u>(138,976)</u></b>	<b><u>63,125</u></b>
<b>Cash and cash equivalents at beginning of year</b>		<b><u>512,796</u></b>	<b><u>449,671</u></b>
<b>Cash and cash equivalents at the end of the year</b>		<b><u><u>373,820</u></u></b>	<b><u><u>512,796</u></u></b>

Cash and cash equivalents are represented by cash at bank and in hand.

# **The Ralph Levy Charitable Company Limited**

## **Notes to the financial statements For the year ended 5 April 2020**

### **1. Company and charitable status**

The Ralph Levy Charitable Company Limited, a public benefit entity, is incorporated in England and Wales as a company limited by guarantee not having a share capital. There are currently three Trustees who are also the members of the company. Each member has undertaken to contribute to the assets in the event of winding up a sum not exceeding £10. The charity is a registered charity. The registered office is given on page 1.

#### **Accounting policies**

The principal accounting policies are summarised below.

#### **Basis of accounting**

The financial statements are prepared under the historical cost convention, in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities (SORP 2019 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), effective 1 January 2019 and the Companies Act 2006.

#### **Preparation of financial statements - going concern basis**

The company is in a total surplus position at 5 April 2020 and 5 April 2019. The trustees do not anticipate any significant changes to the business in the foreseeable future, at least twelve months from the date of signing the financial statements. Hence, the trustees continue to adopt the going concern basis in preparing financial statements.

The Trustees, therefore, consider that the going concern assumption is an appropriate basis on which to prepare these financial statements.

#### **Fund accounting**

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

#### **Income**

All income is included in the statement of financial activities when the conditions for receipt have been met, receipt is probable and the amount can be quantified with reasonable accuracy:

Donations are included in full in the Statement of Financial Activities when receivable.

Investment income is included when receivable.

#### **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. All administrative costs are donated by the trustees and those services cannot be valued.

Expenditure is classified under the following activity headings:

Expenditure on charitable activities includes:

- grants given by the charity in the delivery of its activities and services for its beneficiaries. The charity has taken the exemption conferred under SORP paragraphs 16.21/22 not to disclose individual grants paid and it has received The Charity Commission's approval for this.
- support costs include governance costs which are those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.
- support costs are allocated on a pro-rata basis across each grant making activity.

# **The Ralph Levy Charitable Company Limited**

## **Notes to the financial statements For the year ended 5 April 2020**

### **1. Company and charitable status (continued)**

#### **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.

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

Cash at bank and cash 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 and provisions 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. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

#### **Related parties**

There were no related party transactions during the current or prior year.

### **2. Critical accounting judgements and key sources of estimation uncertainty**

In the application of the company's accounting policies, which are described in note 1, the trustees are required to make judgements, estimates and assumptions about the carrying amounts 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 if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

The trustees do not consider there are any critical judgements or sources of estimation uncertainty requiring disclosure.

### **3. Grants made and donations received**

The company made 75 (2019: 82) grants totalling £480,244 (2019: £519,490), a dispensation regarding the submission of details has been received from the Charity Commission. The bodies concerned are all institutions and are involved in the areas of medical research, welfare, education and the arts.

All of the charity's income related to donations received during the current and prior year, which enables it to make grants to other bodies. Due to the risk of serious prejudice, the charity has not disclosed details of the institutions that have received material grants.



# The Ralph Levy Charitable Company Limited

## Notes to the financial statements For the year ended 5 April 2020

### 3. Grants made and donations received (cont.)

	Grant funding £	Support costs £	2020 £	Grant funding £	Support costs £	2019 £
Education	96,594	1,286	97,880	122,173	1,490	123,663
Welfare	156,117	2,078	158,195	309,862	3,779	313,641
Medical	221,583	2,949	224,532	77,455	945	78,400
Arts	5,950	79	6,029	10,000	121	10,121
<b>Total</b>	<b>480,244</b>	<b>6,392</b>	<b>486,636</b>	<b>519,490</b>	<b>6,335</b>	<b>525,825</b>

### 4. Support costs

	Total funds	
	2020 £	2019 £
Statutory audit fee	6,180	6,180
Exchange rate loss	-	-
Bank charges and other costs	212	155
<b>Total support costs</b>	<b>6,392</b>	<b>6,335</b>

The company does not have any employees and hence no key management personnel are disclosed.

The trustees received no remuneration or reimbursement of expenses during the current and preceding year, nor were any expenses paid on their behalf. No other expenditure is incurred by the company.

### 5. Taxation

The Ralph Levy Charitable Company Limited is a Registered Charity No 200009 with the benefit of exemption from taxation granted Chapter 3 of Part 11 to the Corporation Tax Act 2010. On the basis that the Charity's activities fall within their charitable purposes and their funds are applied only for these purposes, no provision for corporation tax is made.

# The Ralph Levy Charitable Company Limited

## Notes to the financial statements For the year ended 5 April 2020

### 6. Committed grants

	As at 6 April 2019 £	Grants paid in year £	Changes in grants in year £	Change in due date £	As at 5 April 2020 £
Grants payable within one year	101,500	(71,500)	(30,000)	71,500	71,500
Grants payable between two and five years	86,500	-	(15,000)	(71,500)	-
<b>Total</b>	<u>188,000</u>	<u>(71,500)</u>	<u>(45,000)</u>	<u>-</u>	<u>71,500</u>

The Charity has committed to making future grants over the next year. There is no expectation of any uncertainty in relation to the timing or amount of these commitments, nor any performance related conditions. The grants will be funded from available cash reserves.

### 7. Note to cashflow statement

Reconciliation of net income to cash generated by operations:

	2020 £	2019 £
Net income for the year	(30,431)	88,945
Adjustments for:		
Interest receivable	(890)	(796)
Operating cash flow before movement in working capital	(31,321)	88,149
(Decrease) in creditors	(108,545)	(25,820)
<b>Cash generated by operating activities</b>	<u>(139,866)</u>	<u>62,329</u>