

THE STOLLER CHARITABLE TRUST

**REPORT AND FINANCIAL STATEMENTS
YEAR ENDED 5 APRIL 2020**

Registered Charity Number: 285415

WRIGLEY PARTINGTON

Chartered Accountants
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

THE STOLLER CHARITABLE TRUST

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THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020

The Trustees present their Annual Report together with the financial statements of The Stoller Charitable Trust for the year ended 5 April 2020.

Reference and Administrative Information

Charity number: 285415

Project Manager and Principal Address: Mr S M Lowe DL
24 Low Crompton Road
Royton
Oldham
OL2 6YR

Trustees:
The trustees serving during the year were: Sir Norman Stoller, CBE KStJ DL - Chairman
J R B Gould
Lady Stoller
KSL Trustees Limited
A P Dixon

Accountants: Wrigley Partington
Sterling House
501 Middleton Road
Chadderton
Oldham
OL9 9LY

Auditors: Barlow Andrews LLP
Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

Investment managers: ACPI
56 Conduit Street
London
W1S 2YZ

Bankers: National Westminster Bank PLC
1 Waterhouse Street
Halifax
HX1 1JE

Solicitors: Kuit Steinart Levy
3 St Mary's Parsonage
Manchester
M3 2RD

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020 continued

Structure, Governance and Management

The Trust is an unincorporated trust constituted under a Trust Deed dated 21 April 1982 and is a registered charity, number 285415. The Trust was established by an initial gift from Sir Norman Stoller in 1982 and this has been followed in later years by additional substantial gifts by Sir Norman to the Trust. The Trust does not actively fundraise and seeks to continue the philanthropic work desired by the donor through the careful stewardship of its existing resources.

The Trustees are appointed by the Board of Trustees and serve for an indefinite period. The Trust Deed provides for a maximum of 10 trustees to serve at any one time.

The Trustees aim to meet on a regular basis when they agree the broad strategy and areas of activity for the Trust, including consideration of grant making, investment, reserves and risk management policies and performance. The day-to day administration of grants and the processing and handling of applications prior to consideration by the Board of Trustees is delegated to the Project Manager Stephen Lowe.

Risk Management

The Trust Deed gives the trustees wide powers. During the year all of its investments were administered by a professional investment manager, whose brief is to maximise long-term total return subject to the risks associated with a balanced portfolio. The Trustees consider that the Trust is subject to no other major risks.

Objectives and Activities for the Public Benefit

The Trustees support a wide variety of charitable causes, but with particular emphasis on those which are in Greater Manchester, medically-related or supportive of children. They also endeavour to maintain a balance between regular and occasional donations and large and small ones. Applications are normally reviewed on a regular basis and over 80 donations were made in the year.

The Trustees confirm that they have referred to the Charity Commission guidance on public benefit when reviewing the Trust's aims and objectives, in planning future activities and setting the grant making policy for the year. They are confident that the support the Trust gives to other charitable organisations as outlined above fulfils the public benefit test.

Achievements, Performance and Plans for Future Periods

The Trust achieved a satisfactory financial return on its investments when considering the market place generally and met its targets with donations to relevant charitable bodies and other beneficiaries. The level of donations will continue in the future. The Trust is satisfied that donations paid have enabled beneficiaries to meet their stated goals and where appropriate the trust receives confirmation from recipients of donations regarding the status of funded projects. The trust intends to continue to support Charitable Organisations within its stated goals for the foreseeable future and the Trustees continue to review future plans to ensure these will benefit relevant charitable bodies for years to come.

Reserves Policy

The trust deed does not refer to a specific reserves policy. The trustees are empowered to expend the annual income of the trust fund, together with as much of the capital thereof as they shall think fit in order to achieve the aims and objectives of the trust.

THE STOLLER CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 5 APRIL 2020 *continued*

Financial Review

Income is derived solely from donations and returns on investments, but the Trustees have decided to use Trust capital to make donations well in excess of annual income in appropriate cases.

Total incoming resources were £0.7m, with net investment losses of £1.97m. Cost of charitable activities are £5.21m, with the result that the Trust balances were reduced by £6.48m.

The Trust had financial commitments totalling £6,783,120 (2019 : £12,613,502) at the year end. The amounts will be paid over the next three years. Reserves held at the year end are sufficient to meet these commitments.

Trustees' Responsibilities in Relation to the Financial Statements

Law applicable to charities in England and Wales requires the trustees to prepare accounts for each financial year which give a true and fair view of the charity's financial activities during the year and of its financial position at the end of the year. In preparing those accounts, 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 that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed, subject to any departures disclosed and explained in the accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy the financial position of the charity and enable them to ensure that the accounts 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 charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Compliance with Accounting Standards

The trustees confirm that the financial statements comply with the current statutory requirements, the Charities Act 2011, the provisions of the trust deed and the requirements of the Charities SORP (FRS 102).

Declaration

The trustees declare that they have approved the Trustees' Report above.

Signed on behalf of the Charity's Trustees

.....
Sir Norman Stoller, CBE KStJ DL
Chairman

Date 4th February 2021

THE STOLLER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOLLER CHARITABLE TRUST

Opinion

We have audited the financial statements of The Stoller Charitable Trust (the 'charity') for the year ended 5 April 2020 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cash Flows 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 2020 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

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

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

Other information

The other information comprises the information in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and 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 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 STOLLER CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE STOLLER CHARITABLE TRUST **(continued)**

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 statement of trustees' responsibilities, the trustees 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 charity's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting unless the trustees either intend 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.

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.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with 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 auditors' 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

David Kay (Senior Statutory Auditor)
for and on behalf of Barlow Andrews LLP

4th February 2021

Chartered Accountants
Statutory Auditor

Carlyle House
78 Chorley New Road
Bolton
BL1 4BY

Barlow Andrews LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE STOLLER CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES

(including income and expenditure account) FOR THE YEAR ENDED 5 APRIL 2020

		<u>Unrestricted funds</u>		<u>Unrestricted funds</u>	
		2020		2019	
	Note	£	£	£	£
<u>INCOME</u>					
Donations and legacies	2	-		468,000	
Investment income	3	<u>694,312</u>		<u>442,745</u>	
Total income			694,312		910,745
<u>EXPENDITURE</u>					
Charitable activities	4	<u>5,210,239</u>		<u>4,673,341</u>	
Total expenditure			<u>(5,210,239)</u>		<u>(4,673,341)</u>
Net income (expenditure) before other recognised gains and losses			(4,515,927)		(3,762,596)
<u>OTHER RECOGNISED GAINS AND LOSSES:</u>					
Gains and losses on investment asset	5		(1,970,719)		(382,261)
Net income (expenditure) and net movement in funds for the year			<u>(6,486,646)</u>		<u>(4,144,857)</u>
Reconciliation of funds					
Total funds brought forward			<u>16,210,980</u>		<u>20,355,837</u>
Total funds carried forward			<u><u>9,724,334</u></u>		<u><u>16,210,980</u></u>

The statement of financial activities includes all gains and losses in the year. All income and expenditure derive from continuing activities.

The accompanying notes are an integral part of this statement of financial activities.

THE STOLLER CHARITABLE TRUST

BALANCE SHEET AS AT 5 APRIL 2020

		2020		2019	
	Note	£	£	£	£
<u>FIXED ASSETS</u>					
Investments	6		12,232,609		19,086,233
Tangible fixed assets	7		628,465		628,465
Total fixed assets			<u>12,861,074</u>		<u>19,714,698</u>
<u>CURRENT ASSETS</u>					
Debtors	8	738,254		271,212	
Cash at bank and in hand	9	663,899		656,056	
Total current assets		<u>1,402,153</u>		<u>927,268</u>	
<u>CREDITORS</u>					
Amounts falling due within one year	10	<u>1,847,550</u>		<u>2,429,421</u>	
Net current assets (liabilities)			<u>(445,397)</u>		<u>(1,502,153)</u>
Total assets less current liabilities			12,415,677		18,212,545
<u>CREDITORS</u>					
Amounts falling due after more than one year	11		2,691,343		2,001,565
Net assets			<u>9,724,334</u>		<u>16,210,980</u>
<u>THE FUNDS OF THE CHARITY</u>					
Unrestricted funds			<u>9,724,334</u>		<u>16,210,980</u>
Total charity funds			<u>9,724,334</u>		<u>16,210,980</u>

These accounts were approved by the board on 4th February 2021 and signed on its behalf by:

..... Trustee
J R B Gould

The accompanying notes are an integral part of this balance sheet.

THE STOLLER CHARITABLE TRUST

CASH FLOW STATEMENT FOR THE YEAR ENDED 5 APRIL 2020

	<i>Note</i>	2020 £	2019 £
NET CASH USED IN OPERATING ACTIVITIES	12	<u>(5,569,374)</u>	<u>(2,738,151)</u>
CASH FLOW FROM INVESTING ACTIVITIES			
Interest received		1,388	891
Income from Managed Funds		692,924	441,604
Purchase of investments		-	(468,000)
Purchase of investments in subsidiary undertaking		-	(100)
Listed investment portfolio transactions	6	4,960,530	2,650,809
Other investment portfolio transactions	6	(77,625)	-
Cash provided by investing activities		<u>5,577,217</u>	<u>2,625,204</u>
 Increase (Decrease) in cash and cash equivalents in the year		 7,843	 (112,947)
 Cash and cash equivalents at the beginning of the year		 656,056	 769,003
 Cash and cash equivalents at the end of the year	13	 <u>663,899</u>	 <u>656,056</u>

THE STOLLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020

1) **ACCOUNTING POLICIES**

1.1 **Accounting convention**

The financial statements have been prepared in accordance with the charity's trust deed, 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 (FRS 102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS 102.

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 accounts are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts are prepared under the historical cost convention as modified by the revaluation of fixed asset investments.

1.2 **Income recognition**

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

Donations are recognised once received. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

Investment income is recognised when receivable.

1.3 **Expenditure recognition**

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grants payable are accounted for when the trustees have accepted a legal or moral obligation and accounted for as resources expended in the statement of financial activities. Activities that are wholly funded from future income are disclosed in a note to the accounts.

Governance costs include 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.

1.4 **Tangible fixed assets and depreciation**

Land acquired for charitable purposes is stated at cost, and not depreciated.

1) **ACCOUNTING POLICIES CONTINUED**

1.5 **Investments**

Investments quoted on a recognised Stock Exchange are valued at market value at the year end.

Unlisted investments are valued at cost at the year end

Investment gains and losses includes any gain or loss on the sale of investments and any gain or loss resulting from revaluing investments to market value at the end of the period.

1.6 **Short term debtors and creditors**

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in the Statement of Financial Activities.

1.7 **Cash and cash equivalents**

Cash and cash equivalents comprise cash at bank and in hand.

1.8 **Financial Instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include cash and bank balances, are measured at transaction price.

Other financial assets

Financial assets classified as other financial assets are stated at fair value with any gains or losses arising on remeasurement recognised in the statement of financial activities.

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities, which include other creditors, are recognised at transaction price.

1.9 **Fund accounting**

Unrestricted funds comprise accumulated surpluses and deficits on general funds that are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and that have not been designated for other purposes.

1.10 **Assessment of going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern and the Financial Statements have been drawn up on the going concern basis which assumes that the charity will continue in operational existence for the foreseeable future.

THE STOLLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020 continued

2) <u>Income from donations and legacies</u>			2020	2019
			£	£
Donations			-	468,000
3) <u>Investment income</u>			2020	2019
			£	£
Interest received			1,388	891
Sundry income			-	250
Income from Managed Funds			692,924	441,604
			694,312	442,745
4) <u>Cost of charitable activities</u>				
	Donations made	Governance Costs	2020 Total	2019 Total
	£	£	£	
Costs directly allocated to activities:				
Donations	5,034,397	-	5,034,397	4,471,278
Support Costs:				
Investment Management Costs	-	73,829	73,829	85,414
Administration Fees	-	46,000	46,000	46,250
Legal Fees	-	30,462	30,462	30,707
Bank Interest and Charges	-	961	961	1,015
Accountancy Fees	-	17,400	17,400	16,049
Auditors Remuneration	-	4,140	4,140	4,140
Marketing Costs	-	-	-	12,614
Other	-	3,050	3,050	5,874
	-	175,842	175,842	202,063
Total Expenditure	5,034,397	175,842	5,210,239	4,673,341
5) <u>Gains and losses on investment assets</u>			2020	2019
			£	£
Gain/(loss) on sale of investments			10,624	51,770
Gain/(loss) resulting from revaluation to market value			(1,981,343)	(434,031)
			(1,970,719)	(382,261)

THE STOLLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020 continued

6) <u>Fixed asset investments</u>	2020		2019	
	£	£	£	£
Investments listed on recognised Stock Exchange				
<u>Cost or valuation</u>				
At 6 April 2019		17,851,192		20,416,264
Additions		-		468,000
Transfer from Other Investments		620,043		-
Revaluation		(1,981,343)		(434,032)
Movements on Disposals at Carrying Value		(12,008)		51,769
Transfer to Current Assets	(5,500,000)		(3,000,000)	
Fees	(75,829)		(92,413)	
Dividends received	615,299		441,604	
		(4,960,530)		(2,650,809)
At 5 April 2020		<u>11,517,354</u>		<u>17,851,192</u>

Other Investments

<u>Cost or valuation</u>				
At 6 April 2019		1,234,941		1,234,941
Net Transfer to Listed Investments		(620,043)		-
Movements on Disposals at Carrying Value		22,632		-
Dividends received	77,625		-	
		77,625		-
At 5 April 2020		<u>715,155</u>		<u>1,234,941</u>

Other investments include an investment in Orbic International Limited with a carrying value of £715,155

At 5 April 2020 the market value of this investment was £720,512.

Investments in Subsidiary Undertakings

<u>Cost or valuation</u>				
At 6 April 2019		100		-
Additions		-		100
Revaluation		-		-
At 5 April 2020		<u>100</u>		<u>100</u>

The Stoller Charitable Trust owns 100% of the Ordinary issued share capital of SCT Climbing Limited. The registered office of the subsidiary company is Sterling House, 501 Middleton Road, Chadderton, Oldham, OL9 9LY. SCT Climbing Limited has not yet started to trade, and at 5 April 2019 and 5 April 2020 its net assets amounted to £100.

Total		<u><u>12,232,609</u></u>		<u><u>19,086,233</u></u>
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THE STOLLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020 continued

7) **Financial Instruments**

	2020 £	2019 £
Carrying Amount of financial assets		
Equity instruments measured at cost less impairment	<u>12,970,863</u>	<u>19,357,445</u>
Carrying Amount of financial liabilities		
Measured at amortised cost	<u>4,538,893</u>	<u>4,430,986</u>

8) **Tangible fixed assets**

	2020 £	2019 £
Land		
At 6 April 2018	628,465	1,290,282
Additions	-	-
Revaluations	-	(661,817)
At 5 April 2019	<u>628,465</u>	<u>628,465</u>

9) **Debtors**

	2020 £	2019 £
Prepayments	<u>738,254</u>	<u>271,212</u>

10) **Cash at bank and in hand**

	2020 £	2019 £
Cash at bank	<u>663,899</u>	<u>656,056</u>

11) **Creditors: Amounts falling due within one year**

	2020 £	2019 £
Contractual commitments	1,811,298	2,402,601
Accruals	36,252	26,820
	<u>1,847,550</u>	<u>2,429,421</u>

12) **Creditors: Amounts falling due after more than one year**

	2020 £	2019 £
Contractual commitments	2,691,343	2,001,565
	<u>2,691,343</u>	<u>2,001,565</u>

THE STOLLER CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2020 continued

13) <u>Reconciliation of net movement in funds to net cash flow from operating activities</u>	2020 £	2019 £
Net movement in funds	(6,486,646)	(4,144,857)
Investment income	(694,312)	(442,495)
Loss on revaluation of investments	1,981,343	434,033
Movement on sale of investments	(10,624)	(51,770)
Revaluation of Fixed Assets	-	661,817
(Increase) Decrease in debtors	(467,042)	(253,052)
Increase (Decrease) in creditors	107,907	1,058,173
Net cash used in operating activities	<u>(5,569,374)</u>	<u>(2,738,151)</u>

14) <u>Analysis of cash and cash equivalents</u>	2020 £	2019 £
Cash at bank and in hand	663,899	656,056
Total cash and cash equivalents	<u>663,899</u>	<u>656,056</u>

15) **Related party transactions**

During the year the charity made payments in respect of accountancy services of £17,400 (2019 : £16,049) to a partnership in which A P Dixon (Trustee) is a partner, and in respect of legal services of £30,462 (2019 : £30,707) to Kuit Steinart Levy a partnership connected to KSL Trustees Limited (Trustee). The land held by the trust is in the name of KSL Nominees Limited who are connected to KSL Trustees Limited.

No expenses were claimed by any of the trustees during the year.