

THE JOSEPH & LENA RANDALL CHARITABLE TRUST

Registered Charity No. 255035

REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED

5 APRIL 2021

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Trustee	Rofrano Trustee Services Ltd
Registered office	Suite 1 3 rd Floor 11-12 St James's Square London SW1Y 4LB
Bankers	Rothschild Trust Guernsey Ltd P O Box 472, St Peters House, Le Bordage St Peter Port Guernsey (CI) GY1 6AX
Solicitors	Berwin Leighton Adelaide House London Bridge London EC4R 9HA
Auditor	PKF Littlejohn LLP Statutory Auditor 15 Westferry Circus Canary Wharf London E14 4HD
Investment Managers	Rothschild Bank International Limited St Julians Court St Peter Port Guernsey GY1 3BP
Charity Registration Number	255035

The Trustee presents its report and the audited financial statements of the charity for the year ended 5 April 2021. The Trustee has adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance UK Generally Accepted Accounting Practice.

Objects and Public Benefit

The Trust was established by a Deed of Settlement on 15 November 1967, exclusively for charitable purposes, at the discretion of the Trustee. The Trustee has had regard to the proposals contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

The Trustee received many appeals during the year, and a number of new charities have benefited from our philanthropy for the first time. All appeals are vetted scrupulously and we try to respond sympathetically wherever possible, with the exception of circular letters and appeals from individuals that are not accredited.

The Joseph & Lena Charitable Trust is a public benefit entity.

Activities during the Year, Reserves and Investment Policy

The first quarter of 2021 was marked by the emergence of a Delta variant of the Covid-19 pestilence, which in turn accelerated the toxicity and transmissibility of the virus infections and stimulated an increasingly impressive response from Big Pharma in terms of vaccines ramping up their distribution towards the summer, together with more government restrictions as a subsequent national lockdown was enforced with people working from home.

As far as economy was concerned, there was a recovery in GDP and demand compared to Q4 2020 although the economic rebound was limited and foreign trade dropped. In Europe, household consumption increased marginally during Q1 and there was a marked improvement in gross fixed capital formation and particularly in the construction services sectors. However, in terms of households 'consumption inventory, growth remained flat.

Meanwhile the stock market had surged towards the close of our financial year reaching closing high on the Dow Jones and S&P 500, as consumer discretionary, communication and technology out-performed. Also, there was a good solid increase of employment in USA and a big advance on the February statistics with improved workforce participation.

Despite inflationary expectations Central Banks maintained their benign QE policies and benchmark yields remained minuscule, and consequentially our bond portfolio delivered a positive performance. Conversely, our continuing preoccupation was with the maturity of some of our shorter duration positions and the continuing struggle to try to substitute new bond holdings to replace that lost revenue.

As has been the trend in recent years, the overwhelming pressure to reduce interest rates has deleteriously impacted our recurrent income stream and once again this was reduced by nearly 9% compared to the previous year, and concomitantly our grants decreased. However, we have tried to maintain our regular donations wherever possible, supporting key philanthropic initiatives and established charities over decades.

Statement of our solvency as a going concern

On behalf of Rofrano Trustee Services Ltd the Directors declare that in their opinions that The Joseph & Lena Randall Charitable Trust is in a position of robust solvency and strong financial good health (currently at the time of writing with net assets, easily liquidable, in excess of £2m) and that it can meet all and any liabilities over at least the next 12 months and moreover extending into the foreseeable future.

In the year to 5th April 2021 our total income decreased by 8.67% to £87,824 compared to £96,162 last period. Our grants decreased by 21.21% to £69,411 from £88,100 the previous year.

Over the 12 months the market value of our investment fund increased by 10.56% from £1,951,041 to £2,157,062. On revaluation, our portfolio has increased by £203,419 compared with a decline in value the previous year of £119,533, which has resulted in an overall net surplus of £212,517 (2020: deficit of £120,665).

Due to more onerous compliance requirements, our governance costs increased by 1.26% from £8,944 to £9,057.

Every year we emphasise that our Trustee does not charge any salaries, fees or incidental expenses nor for office administration, all of which are offered gratuitously.

Trustee

Rofrano Trustee Services Limited is the appointed Trustee to the Trust. The Directors of the Trustee Company throughout the year were:

D A Randall
B Y Randall
A C Randall

Financial Position

Details of the Trust's incoming and outgoing resources in the year are given in the Statement of Financial Activities on page 7. The Trust's financial position at 5 April 2021 is set out in the Balance Sheet on page 8

Risk Management

The Trustee has examined the strategic and operational risks which the Trust faces and confirms that steps that are appropriate to the Trust have been taken to mitigate these risks.

Reserves policy

The Trustees' policy is that the income generated from the Trust's investments is distributed in full together with half of any further sums added by the settlor. However, as all funds are potentially available for distribution, the Trustees do not feel that they need to maintain a specific level of reserves.

Statement of trustee's responsibilities

Law applicable to charities in England and Wales requires the Trustee to prepare Financial Statements for each financial year which give a true and fair view of the Charity's financial activities during the year and its financial position at the end of the year. In preparing those Financial Statements to give a true and fair view, the Trustee should follow best practice and:

- select suitable Accounting Policies and then apply them consistently;
- observe the methods and principles of the Charities' SORP, Accounting and Reporting by Charities;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law) has been followed, disclosing and explaining any departures there from in the Financial Statements; and
- prepare the Financial Statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Trustee is responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and which disclose with reasonable accuracy at any time the financial position of the Charity and which enables the Trustee to ascertain the financial position of the charity and to ensure that the financial statements comply with applicable law and regulations. The Trustee is 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.

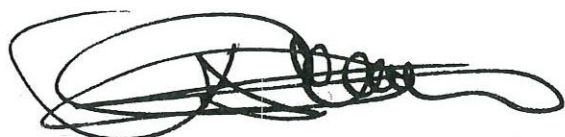
Members of the Trustee Board

Members of the Trustee Board, who served during the year and up to the date of this report, are set out on page 1.

We certify that:

- So far as we are aware, there is no relevant audit information of which the charity's auditors are unaware; and
- We have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

By Order of the Trustee



D A Randall
Director
For and on behalf of Rofrano Trustee Services Limited

10 January

2021

Opinion

We have audited the financial statements of The Joseph & Lena Randall Charitable Trust (the 'charity') for the year ended 5 April 2021 which comprise the Statement of Financial Activities, the Balance Sheet, the Statement of Cashflows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 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, including its income and expenditure, 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 trustee's 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 charity'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 trustee with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the report of the trustee, other than the financial statements and our auditor's report thereon. The trustee is responsible for the other information contained within the report of the trustee. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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.

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 report of the trustee; 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 the trustee

As explained more fully in the statement of trustee's responsibilities statement, the trustee is responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the trustee determines 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 trustee is 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 trustee either intends 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 145 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:

- We obtained an understanding of the charity and the sector in which it operates to identify laws and regulations that could reasonably be expected to have a direct effect on the financial statements. We obtained our understanding in this regard through discussions with management, industry research, application of cumulative audit knowledge and experience of the sector.
- We determined the principal laws and regulations relevant to the charity in this regard to be those arising from the Charities Act 2011 and Charities (Accounts and Reports) Regulations 2008.
- We designed our audit procedures to ensure the audit team considered whether there were any indications of non-compliance by the charity with those laws and regulations. These procedures included, but were not limited to enquiries of management and review of minutes.
- We also identified the risks of material misstatement of the financial statements due to fraud. We consider any other risk, in addition to the non-rebuttable presumption of a risk of fraud arising from management override of controls.
- As in all of our audits, we addressed the risk of fraud arising from management override of controls by performing audit procedures which included, but were not limited to: reviewing accounting estimates for evidence of bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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 trustee, 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 trustee those matters we are required to state to it 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 the charity's trustee as a body, for our audit work, for this report, or for the opinions we have formed.



PKF Littlejohn LLP
Statutory Auditor

15 Westferry Circus
Canary Wharf
London E14 4HD

13 January 2022 ~~2021~~

PKF Littlejohn 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 JOSEPH & LENA RANDALL
CHARITABLE TRUST**

**STATEMENT OF FINANCIAL ACTIVITIES
(including Income and Expenditure Account)
YEAR ENDED 5 APRIL 2021**

		2021	2020
		Unrestricted Funds Total £	Unrestricted Funds Total £
	Note		
Income from:			
Investments		87,824	96,162
Total income		87,824	96,162
Expenditure on:			
Charitable activities	1	(78,726)	(97,294)
Total expenditure		(78,726)	(97,294)
Gains/(losses) on investments	3	205,690	(114,645)
Foreign exchange losses		(2,271)	(4,888)
Net income/(expenditure)	2	212,517	(120,665)
Net movement in funds		212,517	(120,665)
Reconciliation of funds:			
Total funds brought forward	6	1,989,957	2,110,622
Total funds carried forward	6	2,202,474	1,989,957

All income and expenditure derives from continuing activities.

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

The Accounting Policies and Notes on pages 11 to 17 form part of these financial statements.

**THE JOSEPH & LENA RANDALL
CHARITABLE TRUST**

**BALANCE SHEET
AT 5 APRIL 2021**

	Note	2021 £	2020 £
Fixed assets			
Investments	3	2,157,062	1,951,041
Current assets			
Debtors	4	33,301	35,225
Cash at bank and in hand		21,380	8,128
		54,681	43,353
Creditors: amounts falling due within one year	5	(9,269)	(4,436)
		45,412	38,917
Net current assets			
		45,412	38,917
Net assets		2,202,474	1,989,957
Charity Funds			
Unrestricted funds	6	2,202,474	1,989,957
Total Funds		2,202,474	1,989,957

The financial statements were approved and authorised for issue by the Trustee on 10 January 2021.

Signed on behalf of the Trustee



D A Randall, Director
Rofrano Trustee Services Limited
Trustee

The Accounting Policies and Notes on pages 11 to 17 form part of these financial statements.

	Note	2021 £	2020 £
Cash flow from operating activities	7	(71,970)	(99,292)
Net cash flow (used in) operating activities		(71,970)	(99,292)
Cash flow from investing activities			
Payments to acquire investments		(74,737)	(188,454)
Receipts from sales of investments		100,000	186,928
Dividends, interest and rents received from investments		87,824	96,162
Movement in cash held at investment managers		(25,594)	9,219
Foreign exchange losses		(2,271)	(4,888)
Net cash flow provided by investing activities		85,222	98,967
Change in cash and cash equivalents in the year		13,252	(325)
Cash and cash equivalents at 6 April		8,128	8,453
Cash and cash equivalents at 5 April		21,380	8,128
Cash and cash equivalents consists of:			
Cash at bank and in hand		21,380	8,128
Cash and cash equivalents at 5 April		21,380	8,128

The Accounting Policies and Notes on pages 11 to 17 form part of these financial statements.

(a) General information and basis of preparation

The Joseph and Lena Randall Trust is a charity in the United Kingdom. The address of the registered office is given in the charity information on page 2 of these financial statements. The nature of the charity's operations and principal activities surrounds grant giving to charitable organisations.

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 financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), 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 2019.

The accounts (financial statements) have been prepared to give a 'true and fair' view and 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 Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 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 prepared 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.

(b) Funds

Unrestricted funds 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 for other purposes.

Investment management charges and legal advice relating to the fund are charged against the fund.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income, after any performance conditions have been met, when the amount can be measured reliably and when it is probable that the income will be received.

Income from donations is recognised on receipt, unless there are conditions attached to the donation that require a level of performance before entitlement can be obtained. In this case income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis. 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. It is categorised under the following headings: Expenditure on charitable activities includes grants payable (see note 1).

Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are included in expenditure on charitable activities. Where unconditional grants are made, these amounts are recognised when a constructive obligation is created, typically when the recipient is notified that a grant will be made to them. Where grants are conditional on performance, then the grant is only recognised once any unfulfilled conditions are outside of the control of the charity.

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include bank costs and governance costs. They are incurred directly in support of expenditure on the objects of the charity. Such costs are shown separately on the SOFA.

(e) Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010. It therefore meets the definition of a charitable company for UK corporation tax purposes.

(f) Fixed asset investments

Fixed asset investments are accounted for at fair value, with gains and losses recognised in the Statement of Financial Activities.

(g) Foreign Currencies

Transactions in foreign currencies are recorded at the rate of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the Statement of Financial Activities.

(h) Judgments and estimates

There are no significant judgments or estimates in the financial statements other than investments for which the policy has been disclosed.

(i) Going Concern

The Trust is considered to be a going concern as there are sufficient funds in place.

1 Charitable Activities

1.1. Analysis of expenditure on charitable activities

	Costs related to charitable activities £	Support costs £	2021 Total £	2020 Total £
Grant awards	69,411	9,315	78,726	97,294
	69,411	9,315	78,726	97,294

Expenditure on charitable activities was £78,726 (2020: £97,294) of which all was attributable to unrestricted funds.

1.2. Support costs

	2021 Total £	2020 Total £
Bank charges	61	179
Forex losses	197	72
Governance costs (<i>see note 1.3</i>)	9,057	8,944
Total support costs	9,315	9,195

1.3. Governance costs

	2021 £	2020 £
Auditor's remuneration	4,958	4,833
Legal and professional fees	4,099	4,111
	9,057	8,944

No trustee expenses have been incurred.

1.4. Analysis of grants

Recipients of grants to institutions:

Grants payable in the year individually valued at more than £750 are as follows:

	2021 £	2020 £
Action on Hearing Loss	1,000	1,000
AJEX	1,000	1,000
AMPA	2,500	1,250
Aldenham School	1,000	2,500
Blond McIndoe	1,000	1,000
Bournemouth War Memorial Homes	1,000	1,000
Brain and Spine Foundation	1,500	1,500
British Heart Foundation	-	1,000
Cancer Research UK	2,000	2,000
Chain of Hope	2,000	2,000
Childhood First	2,000	-
Christie Charitable Fund	1,000	1,000
CLIC Sargent	2,000	2,000
CST	5,000	11,000
Cystic Fibrosis	1,000	1,000
Diabetes UK	5,000	5,000
FFDJF	1,000	1,000
Fight for Sight	1,000	1,000
Great Ormand Street Hospital	2,000	2,000
Holocaust Educational Trust	1,000	1,000
Huntington's Disease Association	1,000	1,000
Jewish Association for the Physically Handicapped	1,000	1,000
Jewish Deaf Association	2,000	2,000
Jewish Lads and Girls Brigade	1,000	1,000
Leukaemia Fund	1,000	1,000
Listening Books	1,000	1,000
LPO PACA	911	850
LSE Foundation	-	7,500
Macular Society	1,000	1,000
Motor Neurone Disease Association	1,000	1,000
MTV Staying Alive Foundation	1,000	1,000
National Deaf-Blind & Rubella Association	1,000	1,000
Nightingale House	3,000	3,000
Norwood	2,500	2,500
Not Forgotten Association	1,000	1,000
Oxford & St George's Jewish Youth Trust	1,000	1,000
Prostate Cancer UK	1,000	-
Queen Elizabeth Birmingham	2,000	2,000
Restoration of Appearance and Function Trust	1,000	1,000
Royal Marsden Cancer Charity	2,500	2,500
Royal Opera House	-	7,500
Royal National Institute of Blind People Charity	2,500	2,500
Rural Coffee Caravan	1,000	1,000
Save the Children Fund	1,000	1,000
SCAT	1,000	1,000
SHINE	1,000	1,000
WIZO	1,000	1,000
Wellbeing of Women	1,000	1,000
Carried forward	68,411	87,600

1.1. Analysis of grants (continued)

Brought forward	68,411	87,600
Individual grants for £750 or less	1,000	500
Total grant awards	69,411	88,100

Grants in both years were made from unrestricted funds.

2. Net expenditure for the year

Net expenditure is stated after charging:

	2021 £	2020 £
Auditor remuneration	4,958	4,833

3. Fixed asset investments

	2021 £	2020 £
Market value at beginning of year	1,947,075	2,060,193
Additions in the year	74,737	188,454
Disposals at opening market value in the year	(100,000)	(186,927)
Gains/(losses)	205,690	(114,645)
Market value at end of year	2,127,502	1,947,075

Cash held in investments

At beginning of year	3,966	13,185
Movement in the year	25,594	(9,219)
At end of year in the year	29,560	3,966

Investments value at end of year	2,157,062	1,951,041
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The historic cost at the end of the year was £1,874,075 (2020 - £1,882,482).

3. Fixed asset investments (continued)

The following individual investments are considered to be significant in relation to the total value of the investment portfolio.

	2021 £
5% NTS BUPA Finance Plc	109,993
5.375% EMTN Roche Finance Europe	114,122
4.25% NTS Gaz Capital SA	161,931
3.75% NTS Petroleos Mexicanos PEMEX	181,886
4.25% EMTN Goldman Sachs Group Inc	114,396
5.5% NTS AT&T Inc	183,227
3.375% NTS Anglo American Capital Plc	161,842
7.487% NTS RZD Capital Plc	138,027
4.875% NTS Imperial Brands Finance Plc	121,573
4.875% NTS General Electric Co	234,582

4. Debtors

	2021 £	2020 £
Accrued bond interest	33,301	35,225

5. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	4,577	4,436
Creditors	4,692	-
	9,269	4,436

6. Funds reconciliation

Unrestricted funds movement analysis year ended 5 April 2021

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2021 £
Income	1,123,315	87,824	(78,726)	203,419	1,335,832
Capital	866,642	-	-	-	866,642
	1,989,957	87,824	(78,726)	203,419	2,202,474

Unrestricted funds movement analysis year ended 5 April 2020

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains / (losses) £	Balance at 5 April 2020 £
Income	1,243,980	96,162	(97,294)	(119,533)	1,123,315
Capital	866,642	-	-	-	866,642
	2,110,622	96,162	(97,294)	(119,533)	1,989,957

7. Reconciliation of net expenditure to net cash flow from operating activities

	2021 £	2020 £
Net expenditure for year before gains and losses	9,098	(1,132)
Dividends, interest and rents from investments	(87,824)	(96,162)
Decrease/(Increase) in debtors	1,924	(2,137)
Increase in creditors	4,832	139
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Net cash flow from operating activities	(71,970)	(99,292)
	<hr/>	<hr/>

8. Ultimate controlling party

The ultimate controlling party is the Trustee, Rofrano Trustee Services Limited.

The Trustee was not remunerated nor reimbursed any expenses during the year.

There have been no transactions with the Trustee during the year.