

Charity number: 219512

Adelaide Litten Charitable Trust

Trustees' report and financial statements

For the year ended 30 June 2016

Adelaide Litten Charitable Trust

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Adelaide Litten Charitable Trust

Reference and administrative details of the charity, its trustees and advisers For the year ended 30 June 2016

Trustees Mrs Brenda Ann Jones
Mrs Hilda Irene Naldrett
Mrs Mary Shearn
Miss Geraldene Mary Greenhalgh
Mrs Zuzanka Daniella Penn
Mrs Gail Amelia Green
Mrs Elaine Elizabeth Malone

**Charity registered
number** 219512

Principal office 27 Pembridge Gardens
London
W2 4EF

Independent auditor Kreston Reeves LLP
Chartered Accountants
Montague Place
Quayside
Chatham Maritime
Chatham
Kent
ME4 4QU

Bankers National Westminster Bank PLC
P O Box 1936
46 Notting Hill Gate
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National Westminster Bank PLC
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Adelaide Litten Charitable Trust

Trustees' report For the year ended 30 June 2016

The Trustees present their annual report together with the audited financial statements of the charity for the year ended 30 June 2016.

Objectives and Activities

a. Policies and objectives

The principal objects of the charity are:

- (a) to relieve members of the Order who are in need, hardship or distress;
- (b) to provide and maintain residential homes for the use of such members;
- (c) to relieve or provide residential homes for dependants of members;
- (d) to relieve former members and their dependants as per (c);
- (e) to further other charitable purposes as Trustees determine.

Administrative provisions are:

- (a) to maintain any such property;
- (b) to manage any such property;
- (c) to furnish any such property;
- (d) to sell the property and replace it with such other property as the Trustees decide on similar terms;
- (e) to invest trust money in securities authorised by law for the investment of trust funds.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit.

b. Strategies for achieving objectives

The Trustees meet at least four times a year to consider the allowance and assistance given by the charity to its beneficiaries. Applications for assistance are considered by the Trustees; correspondence with the Trustees concerning a beneficiary's change in circumstances are similarly considered; and the review of the level of allowance given to beneficiaries of the trust is reviewed on an annual basis.

The Trustees have absolute discretion as to whom is benefitted by the charity and, having come to a view on the prospective beneficiary's level of need, hardship or distress they have the power to provide and maintain or assist in the provision and maintenance of residential homes, rest homes, holiday accommodation and other facilities for the use of the prospective beneficiary of the charitable trust.

Achievements and performance

a. Review of activities

Both Porchway House and Northolme continue to operate satisfactorily but the Trustees are disappointed with occupancy levels.

The Trustees are reviewing the condition of the premises to make all the rooms comfortable for residents and visitors alike as well as keeping the exteriors and grounds well maintained.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

Adelaide Litten Charitable Trust

Trustees' report (continued) For the year ended 30 June 2016

b. Reserves policy

The charity's funds are applied to assist Order members as requested or to upkeep and refurbish the two properties. The financial position is considered by the Trustees to be healthy. Donations are received from members of the Order but the charity is not dependent on these donations due to the income produced from the residential homes and investment portfolio.

Structure, governance and management

a. Constitution

The charity was created by a Declaration of Trust dated 26 March 1941 and a Scheme of Arrangement dated 18 July 1996.

The perpetuity period in the original trust deed refers to a "Royal Lives" clause which extends for 21 years after the death of the last survivor of the issue living on the date of settlement of King George V.

At the end of the "perpetuity period" the trust becomes a general charity under clause 10.

b. Method of appointment or election of Trustees

By clause 5 of the Scheme every Trustee shall be appointed from persons nominated by the Order of Women Freemasons (the Order) from among its members at a meeting convened and held according to the ordinary practice of the Order. The Trustees being notified of the nominated new Trustee shall have the right to refuse any appointment of any nominated person and to ask the Order to make further nominations. In the event of the Order being unable to appoint any person who is acceptable to the Trustees they may appoint such other person or persons as they think fit in their absolute discretion. Every deed of appointment shall contain a declaration by the new Trustee that she accepts and is willing to act in the trust of the Scheme.

c. Organisational structure and decision making

Income

Income from stocks and shares is retained by the brokers for re-investment. Other income is received by the Trustees direct and applied to the running costs of the trust.

Trust properties

The trust owns two properties which are available as residential homes for members of the Order and for short breaks for members and their family and friends. Both houses have full time housekeepers and a small number of part time staff. The day to day management of the properties is carried out by two of the trustees who report to the regular meetings of all trustees.

d. Risk management

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Adelaide Litten Charitable Trust

Trustees' report (continued) For the year ended 30 June 2016

Plans for future periods

a. Future developments

The trustees are looking to upgrade the premises and will continue to manage the charity in the interest of its beneficiaries and potential beneficiaries.

Trustees' responsibilities statement

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

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

This report was approved by the Trustees on 5 December 2016 and signed on their behalf by:

Mrs H I Naldrett

Mrs Z D Penn

Adelaide Litten Charitable Trust

Independent auditor's report to the Trustees of Adelaide Litten Charitable Trust

We have audited the financial statements of Adelaide Litten Charitable Trust for the year ended 30 June 2016 set out on pages 7 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. 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 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 its trustees, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditor

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view.

We have been appointed as auditor under section 145 of the Charities Act 2011 and report to you in accordance with regulations made under section 154 of that Act. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the charity's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the Trustees; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Trustees' report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 30 June 2016 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.

Adelaide Litten Charitable Trust

Independent auditor's report to the Trustees of Adelaide Litten Charitable Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Kreston Reeves LLP
Chartered Accountants

Chatham Maritime
5 December 2016

Kreston Reeves LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

Adelaide Litten Charitable Trust

Statement of financial activities For the year ended 30 June 2016

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Income from:				
Donations and legacies	214,830	-	214,830	59,139
Charitable activities	35,380	-	35,380	42,061
Investments	63,105	-	63,105	47,230
Total income	<u>313,315</u>	<u>-</u>	<u>313,315</u>	<u>148,430</u>
Expenditure on:				
Raising funds	17,016	-	17,016	15,898
Charitable activities	109,701	-	109,701	139,009
Total expenditure	<u>126,717</u>	<u>-</u>	<u>126,717</u>	<u>154,907</u>
Net income / (expenditure) before investment gains	186,598	-	186,598	(6,477)
Net gains on investments	7 68,463	-	68,463	30,387
Net income before other recognised gains and losses	<u>255,061</u>	<u>-</u>	<u>255,061</u>	<u>23,910</u>
Net movement in funds	255,061	-	255,061	23,910
Reconciliation of funds:				
Total funds brought forward	1,936,467	2,582,408	4,518,875	4,494,965
Total funds carried forward	<u><u>2,191,528</u></u>	<u><u>2,582,408</u></u>	<u><u>4,773,936</u></u>	<u><u>4,518,875</u></u>

All activities relate to continuing operations.

The notes on pages 10 to 17 form part of these financial statements.

Adelaide Litten Charitable Trust

Balance sheet As at 30 June 2016

	Note	£	2016 £	£	2015 £
Fixed assets					
Tangible assets	6		2,578,970		2,578,970
Investments	7		2,081,203		1,866,295
			<u>4,660,173</u>		<u>4,445,265</u>
Current assets					
Debtors	8	2,860		4,082	
Cash at bank and in hand	9	116,713		75,857	
			<u>119,573</u>	<u>79,939</u>	
Creditors: amounts falling due within one year	10	(5,810)		(6,329)	
			<u>113,763</u>	<u>73,610</u>	
Net current assets			<u>113,763</u>		73,610
Net assets			<u>4,773,936</u>		<u>4,518,875</u>
Charity Funds					
Restricted funds	11		2,582,408		2,582,408
Unrestricted funds	11		2,191,528		1,936,467
			<u>4,773,936</u>		<u>4,518,875</u>
Total funds			<u>4,773,936</u>		<u>4,518,875</u>

The financial statements were approved by the Trustees on 5 December 2016 and signed on their behalf, by:

Mrs H I Naldrett

Mrs Z D Penn

The notes on pages 10 to 17 form part of these financial statements.

Adelaide Litten Charitable Trust

Cash flow statement For the year ended 30 June 2016

	Note	2016 £	2015 £
Cash flows from operating activities			
Net cash provided by/(used in) operating activities	13	<u>124,196</u>	<u>(56,087)</u>
Cash flows from investing activities:			
Dividends, interest and rents from investments		63,105	47,230
Proceeds from sale of investments		306,240	335,721
Purchase of investments		<u>(452,685)</u>	<u>(571,844)</u>
Net cash used in investing activities		<u>(83,340)</u>	<u>(188,893)</u>
Change in cash and cash equivalents in the year		40,856	(244,980)
Cash and cash equivalents brought forward		<u>75,857</u>	<u>320,837</u>
Cash and cash equivalents carried forward	14	<u><u>116,713</u></u>	<u><u>75,857</u></u>

**Notes to the financial statements
For the year ended 30 June 2016**

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Adelaide Litten Charitable Trust constitutes a public benefit entity as defined by FRS 102.

First time adoption of FRS 102

These financial statements are the first financial statements of Adelaide Litten Charitable Trust prepared in accordance with Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102) and the Charities SORP 2015 (SORP 2015). The financial statements of Adelaide Litten Charitable Trust for the year ended 30 June 2015 were prepared in accordance with previous Generally Accepted Accounting Practice ('UK GAAP') and SORP 2005.

Some of the FRS 102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from previous UK GAAP. Consequently, the Trustees have amended certain accounting policies to comply with FRS 102 and SORP 2015. [The Trustees have also taken advantage of certain exemptions from the requirements of FRS 102 permitted by FRS 102 Chapter 35 'Transition to this FRS']

Reconciliations to previous UK GAAP for the comparative figures are included in note 16.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required.

No restatements were required.

1.3 Fund accounting

General funds are unrestricted funds which 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.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Adelaide Litten Charitable Trust

Notes to the financial statements For the year ended 30 June 2016

1. Accounting policies (continued)

1.4 Income

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

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

1.6 Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets were independently revalued in 2014. The Trustees are not aware of any material changes to these values.

1.8 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

1.9 Debtors

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

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**Notes to the financial statements
For the year ended 30 June 2016**

1. Accounting policies (continued)

1.11 Liabilities and provisions

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

Adelaide Litten Charitable Trust

Notes to the financial statements For the year ended 30 June 2016

2. Income accounts

	General £	Northholme £	Porchway £	2016 £	2015 £
Income					
Donations from lodges	4,978	26,814	11,215	43,007	51,688
Legacy income	-	-	164,251	164,251	-
Temple donations	-	2,184	2,265	4,449	4,656
Miscellaneous donations	-	2,496	408	2,904	2,231
Miscellaneous income	180	39	-	219	564
Income from listed investments	63,044	-	-	63,044	46,978
Bank interest	61	-	-	61	252
Visitor receipts	-	8,150	5,628	13,778	15,195
Receipts from residents	-	-	21,602	21,602	26,866
Total income	68,263	39,683	205,369	313,315	148,430
Expenditure					
Investment management fees	17,016	-	-	17,016	15,898
Repairs and maintenance	225	4,105	16,799	21,129	18,714
Salaries and wages	-	7,191	26,222	33,413	35,252
Housekeeping	-	607	2,785	3,392	3,681
Grants to petitioners	-	-	-	-	27,118
Gardener and window cleaning	-	838	3,212	4,050	3,652
Cleaning	-	70	234	304	3,741
Purchases	-	2,496	-	2,496	995
Light and heat	-	2,927	14,243	17,170	20,463
Water	-	903	982	1,885	2,058
Rates and council tax	-	2,286	2,565	4,851	4,764
Insurance	663	3,510	4,155	8,328	7,128
Telephone	-	469	618	1,087	914
Bank charges	86	39	155	280	210
Sundry expenses	-	249	1,096	1,345	1,157
Legal and accountancy	5,536	-	-	5,536	5,364
Audit fee	1,860	-	-	1,860	1,800
Trustees' expenses reimbursed	2,575	-	-	2,575	1,998
Total expenditure	27,961	25,690	73,066	126,717	154,907
Surplus/(deficit) for the year	40,302	13,993	132,303	186,598	(6,477)

3. Net incoming resources/(resources expended)

During the year, no Trustees received any remuneration (2015 - £NIL).

During the year, no Trustees received any benefits in kind (2015 - £NIL).

5 Trustees received reimbursement of expenses amounting to £2,575 in the current year, (2015 - 4 Trustees - £1,998).

Adelaide Litten Charitable Trust

Notes to the financial statements For the year ended 30 June 2016

4. Auditors' remuneration

The Auditor's remuneration amounts to an audit fee of £1,860 (2015 - £1,800) and accountancy fees of £2,790 (2015 - £2,700).

5. Staff costs

Staff costs were as follows:

	2016 £	2015 £
Wages and salaries	<u>33,413</u>	<u>35,252</u>

The average number of persons employed by the charity during the year was as follows:

	2016 No.	2015 No.
Full time employees	1	2
Part time employees	6	4
	<u>7</u>	<u>6</u>

No employee received remuneration amounting to more than £60,000 in either year.

None of the Charity's Key Management Personnel have received any remuneration or benefits during the financial year (2015: £Nil).

6. Tangible fixed assets

	Freehold property £	Fixtures & fittings £	Total £
Cost or valuation			
At 1 July 2015 and 30 June 2016	<u>2,550,000</u>	<u>28,970</u>	<u>2,578,970</u>
Depreciation			
At 1 July 2015 and 30 June 2016	<u>-</u>	<u>-</u>	<u>-</u>
Net book value			
At 30 June 2016	<u>2,550,000</u>	<u>28,970</u>	<u>2,578,970</u>
At 30 June 2015	<u>2,550,000</u>	<u>28,970</u>	<u>2,578,970</u>

Adelaide Litten Charitable Trust

Notes to the financial statements For the year ended 30 June 2016

7. Fixed asset investments

	Listed securities £
Market value	
At 1 July 2015	1,866,295
Additions	452,685
Disposals	(306,240)
Revaluations	68,463
	<hr/>
At 30 June 2016	2,081,203
	<hr/> <hr/>
Historical cost	1,774,527
	<hr/> <hr/>

Investments at market value comprise:

	2016 £	2015 £
Listed investments	2,081,203	1,866,295
	<hr/> <hr/>	<hr/> <hr/>

All the fixed asset investments are held in the UK

8. Debtors

	2016 £	2015 £
Other debtors	422	1,594
Prepayments and accrued income	2,438	2,488
	<hr/>	<hr/>
	2,860	4,082
	<hr/> <hr/>	<hr/> <hr/>

9. Cash at bank and in hand

	2016 £	2015 £
Investec wealth and investments cash held	65,030	45,386
Natwest current account (general)	7,340	13,174
Natwest current account (northolme)	22,683	9,083
Natwest current account (porchway)	21,660	8,214
	<hr/>	<hr/>
	116,713	75,857
	<hr/> <hr/>	<hr/> <hr/>

Adelaide Litten Charitable Trust

**Notes to the financial statements
For the year ended 30 June 2016**

10. Creditors: Amounts falling due within one year

	2016 £	2015 £
Other creditors	542	-
Accruals and deferred income	5,268	6,329
	<u>5,810</u>	<u>6,329</u>

11. Statement of funds

	Brought Forward £	Income £	Expenditur e £	Gains/ (Losses) £	Carried Forward £
Unrestricted funds					
General fund	1,879,592	68,083	(27,961)	68,463	1,988,177
Porchway fund	39,143	205,549	(72,094)	-	172,598
Northolme fund	17,732	39,683	(26,662)	-	30,753
	<u>1,936,467</u>	<u>313,315</u>	<u>(126,717)</u>	<u>68,463</u>	<u>2,191,528</u>
Restricted funds					
General fund	2,578,970	-	-	-	2,578,970
Northolme fund	3,438	-	-	-	3,438
	<u>2,582,408</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>2,582,408</u>
Total of funds	<u>4,518,875</u>	<u>313,315</u>	<u>(126,717)</u>	<u>68,463</u>	<u>4,773,936</u>

Restricted funds comprise the capital funds of the charity whilst unrestricted funds comprise the income funds.

Summary of funds

	Brought Forward £	Income £	Expenditur e £	Gains/ (Losses) £	Carried Forward £
General funds	1,936,467	313,315	(126,717)	68,463	2,191,528
Restricted funds	2,582,408	-	-	-	2,582,408
	<u>4,518,875</u>	<u>313,315</u>	<u>(126,717)</u>	<u>68,463</u>	<u>4,773,936</u>

Adelaide Litten Charitable Trust

Notes to the financial statements For the year ended 30 June 2016

12. Analysis of net assets between funds

	Unrestricted funds 2016 £	Restricted funds 2016 £	Total funds 2016 £	Total funds 2015 £
Tangible fixed assets	-	2,578,970	2,578,970	2,578,970
Fixed asset investments	2,081,203	-	2,081,203	1,866,295
Current assets	116,135	3,438	119,573	79,939
Creditors due within one year	(5,810)	-	(5,810)	(6,329)
	<u>2,191,528</u>	<u>2,582,408</u>	<u>4,773,936</u>	<u>4,518,875</u>

13. Reconciliation of net movement in funds to net cash flow from operating activities

	2016 £	2015 £
Net income for the year (as per Statement of financial activities)	255,061	23,910
Adjustment for:		
Losses on investments	(68,463)	(30,387)
Dividends, interest and rents from investments	(63,105)	(47,230)
Decrease/(increase) in debtors	1,222	(2,499)
(Decrease)/increase in creditors	(519)	119
Net cash provided by/(used in) operating activities	<u>124,196</u>	<u>(56,087)</u>

14. Analysis of cash and cash equivalents

	2016 £	2015 £
Cash in hand	116,713	75,857
Total	<u>116,713</u>	<u>75,857</u>

15. Related party transactions

The Charity has not entered into any related party transactions during the financial year.

16. First time adoption of FRS 102

It is the first year that the charity has presented its financial statements under SORP 2015 and FRS 102. The following disclosures are required in the year of transition. The last financial statements prepared under previous UK GAAP were for the year ended 30 June 2015 and the date of transition to FRS 102 and SORP 2015 was therefore 1 July 2014. As a consequence of adopting FRS 102 and SORP 2015, a number of accounting policies have changed to comply with those standards.

The policies applied under the charity's previous accounting framework are not materially different to FRS 102 and have not impacted on funds or net income/expenditure.