

**BERNARD LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 DECEMBER 2016

REGISTERED CHARITY NUMBER 1125035

BERNARD LEWIS FAMILY CHARITABLE TRUST

TRUSTEES

Bernard Lewis
Caroline Grainge
Clive Lewis
Leonard Lewis

REGISTERED ADDRESS

Chelsea House
West Gate
LONDON W5 1DR

AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL

BANKERS

Consolidated Credits Bank Ltd
Chelsea House
West Gate
London
W5 1DR

Barclays Bank Plc
Strand
Leicester
Leicestershire
LE87 2BB

INVESTMENT MANAGERS

Cavendish Asset Management Ltd
West World
West Gate
London
W5 1DT

BERNARD LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS for the year ended 31 December 2016

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BERNARD LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 December 2016

The trustees present their report and financial statements of the charity for the year ended 31 December 2016. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply 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 2015.

Structure, governance and management

The Bernard Lewis Family Charitable Trust ("the Trust") is a registered charity, number 1125035 and is constituted by a Deed of Trust dated 12 June 2008.

The Trust does not invite donation from members of the general public.

The Trust achieves its objectives mainly by making grants to other charitable institutions and deserving causes.

New trustees are appointed by the settlor of the Trust, Bernard Lewis, during his lifetime, and thereafter by unanimous approval of the trustees. On appointment of the new trustees, one of the existing trustees explains to the new trustee the decision-making process of the Trust and provides an overview of the administrative procedures employed by the Trust.

The trustees meet at regular intervals to discuss and consider the status of the Trust's funding, reserves, risks, investments and grant making. The administration of grants and the processing and handling of applications is carried out by employees of Lewis Trust Group Limited and River Island Clothing Co. Limited as the Trust has no paid staff.

Trustees

The trustees listed below held office during the year and to the date of this report:

Bernard Lewis
Caroline Grainge
Clive Lewis
Leonard Lewis

Objectives and activities

The Trust was established to express the charitable intentions of members of the family of Bernard Lewis ("the settlor"), which includes Bernard Lewis, Clive Lewis, Leonard Lewis, Caroline Grainge and certain companies that they own together with other members of the Lewis Family. Income and capital of the Trust is to be used, in whole or part, exclusively for the benefit of charitable purposes at the discretion of the trustees.

The trustees have referred to the Charity Commission's guidance on Public Benefit with due regard when reviewing the type of activities the Trust should undertake.

The legally permitted objectives are wide and cover generally accepted charitable objects.

Grant making policy

The Trust has established its grant making policy to achieve its objectives for the public benefit. Various charities submit their request for consideration of a grant to the Trust and decisions of approval of grants are made at trustees meeting, with consideration of whether the requests meet the Trust's aims and objectives. Most of the approved grants provide a single payment, but there are also a few grant commitments covering a period of two to three years.

BERNARD LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued) for the year ended 31 December 2016

Achievements and performance

The main charitable activities funded by the Trust by way of grants (including allocated support costs and governance costs) during the year are:

- £1,242,789 for child care;
- £381,602 for medical general support; and
- £169,465 for Jewish religious support.

The list of grants provided during the year is included in the analysis of charitable activities (Note 4).

The Trust did not directly perform charitable activities during the year.

The objectives of benefits of the grants are in line with the objectives of the Trust. The amount of donation received from Lewis Trust Group Limited is expected to vary from year to year.

Financial review

The charity's financial activities are shown on page 7 of these financial statements.

The Trust's work is entirely reliant on income and investment income from its endowments. The net movement of total funds for the year ended 31 December 2016 was £1,456,253 (2015 – £692,292) comprising of total income of £3,357,337 (2015 – £2,064,180) and total expenditure, including any net losses or gains on investment of £1,901,084 (2015 – £1,371,888). Charitable activities amounted to £1,965,385 (2015 – £1,364,680).

Substantial donation were received from Lewis Trust Group Limited, which is a subsidiary of LFH International Limited, a company in which the Trustees hold directorships and financial interests. During the year, there was also a one off donation from The Helping Hand Trust of £1,292,244. The Helping Hand Trust is a charitable settlement between Acorn International Hotels Corporation and Anglo Trust Limited, to which Bernard Lewis is a protector. The remainder of the income arises from investments.

The statement of financial position shows the funds of the Trust which comprises of investments in fixed and variable interest securities and bank balances, both of which generates income for the Trust. The policy of the Trust is to maintain cash at bank at a level that is adequate to cover grants payable and operating expenditure. Return on investments for the year was in line with expectations.

The fund balance as at 31 December 2016 was £7,231,303 (2015 – £5,775,050) and consisted primarily of cash at bank and investments in securities. The trustees will continue to use these funds to meet the objectives of the Trust.

Plans for future periods

The Trust has an adequate fund balance to meet the Trust's commitments for the following year and intends to maintain its reserves at the existing level, subject to investment gains and losses.

The investments are reviewed regularly with a view to maintain the income level without unacceptable investment risk.

Risks and principal uncertainties

Risk management

The primary risks faced by the Trust are performance of investments and capacity of the Trust to make effective grants. The major financial risks of the Trust are the uncertainty of the annual donation from Lewis Trust Group Limited and the variability of investment returns.

The trustees regularly hold discussions to consider and agree action plans to manage and mitigate the risks relating to income and the value and nature of its investments. Professional advice with regards to investments is sought from Cavendish Asset Management Limited, a related party.

BERNARD LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued) for the year ended 31 December 2016

Reserves Policy

Given the expected fluctuations in donations received and investment income, the Trust's policy is to retain a sufficient level of funds as a measure of continuity in supporting the charitable bodies, to which grants are given.

The value of funds held by the Trust for the financial year is £7,231,303 million (2015 – £5,775,050 million). This level of funds enables the trustees to achieve the aims and objectives of the Trust without being wholly reliant on the receipt of future donations.

The trustees have not identified a specific reserves level to be maintained. In recent years, the Trust's income has exceeded charitable expenditure, resulting in an increase in the reserves balance. During the year, the trustees have initiated a review of the Trust's finances with a view to form a more explicit reserves policy.



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Bernard Lewis - Trustee

Chelsea House
West Gate
London W5 1DR

Date: 23/10/2017

STATEMENT OF TRUSTEES' RESPONSIBILITIES IN RESPECT OF THE TRUSTEES' ANNUAL REPORT AND THE FINANCIAL STATEMENTS

Under the charity law, the trustees are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations. The trustees have elected to prepare the financial statements in accordance with FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The financial statements are required by law to give a true and fair view of the state of affairs of the charity and of the excess of income over expenditure for that period.

In preparing these financial statements, generally accepted accounting practice entails that the trustees:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards and the Statement of Recommended Practice have been followed, subject to any material departures disclosed and explained in the financial statements;
- state whether the financial statements comply with the trust deed, 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 charity will continue in business.

The trustees are required to act in accordance with the trust deed of the charity, within the framework of trust law. They are responsible for keeping proper accounting records, sufficient to disclose at any time, with reasonable accuracy, the financial position of the charity at that time, and to enable the trustees to ensure that, where any statements of accounts are prepared by them under section 132(1) of the Charities Act 2011, those statements of accounts comply with the requirements of regulations under that provision. They have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the charity and to prevent and detect fraud and other irregularities.

THE INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BERNARD LEWIS FAMILY CHARITABLE TRUST

Independent auditor's report to the Trustees of Bernard Lewis Family Charitable Trust

We have audited the financial statements of Bernard Lewis Family Charitable Trust for the year ended 31 December 2016 set out on pages 7 to 16. The financial reporting framework that has been applied in their preparation is applicable law and UK Accounting Standards (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

This report is made solely to the charity's trustees as a body, in accordance with section 144 of the Charities Act 2011 (or its predecessors) 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 opinions we have formed.

Respective responsibilities of trustees and auditor

As explained more fully in the Statement of Trustees' Responsibilities set out on page 5 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 144 of the Charities Act 2011 (or its predecessors) and report 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

A description of the scope of an audit of financial statements is provided on the Financial Reporting Council's website at www.frc.org.uk/auditscopeukprivate.

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 31 December 2016 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with UK Generally Accepted Accounting Practice; and
- have been properly prepared in accordance with the requirements of the Charities Act 2011.

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' Annual Report is inconsistent in any material respect with the financial statements; or
- the charity has not kept sufficient accounting records; 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.



Peter Hine (Senior Statutory Auditor)
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
15 Canada Square
London
E14 5GL
United Kingdom
25 October 2017

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

BERNARD LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF FINANCIAL ACTIVITIES**
for the year ended 31 December 2016

	Note	2016 Unrestricted Funds £	2015 Unrestricted Funds £
Income and endowments from:			
Donation	2	3,307,244	2,015,000
Investment income	3	50,093	49,180
Total		<u>3,357,337</u>	<u>2,064,180</u>
Expenditure on:			
Charitable activities	4	(1,965,385)	(1,364,680)
Total		<u>(1,965,385)</u>	<u>(1,364,680)</u>
Net gains/(losses) on investments	6	64,301	(7,208)
Net movement in funds		<u>1,456,253</u>	<u>692,292</u>
Reconciliation of funds:			
Total funds brought forward		5,775,050	5,082,758
Total funds carried forward		<u>7,231,303</u>	<u>5,775,050</u>

All amounts relate to continuing operations. All funds are unrestricted.

All gains and losses recognised in the year are included in the Statement of Financial Activities.

The notes on pages 10 to 16 form part of these financial statements.

BERNARD LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION as at 31 December 2016

	Note	2016		2015	
		£	£	£	£
Fixed assets					
Fixed and variable interest securities	6		613,472		549,171
Current assets					
Other debtors	7	16,473		14,960	
Investments (bank deposit accounts)		2,593,442		2,548,781	
Cash at bank		5,498,268		3,995,543	
		<u>8,108,183</u>		<u>6,559,284</u>	
Creditors -Amounts falling due within one year	8	<u>(697,652)</u>		<u>(1,333,405)</u>	
Net current assets			<u>7,410,531</u>		<u>5,225,879</u>
			8,024,003		5,775,050
Creditors-Amounts falling due after more than one year					
Grants payable	9		(792,700)		-
Net assets			<u>7,231,303</u>		<u>5,775,050</u>
Income funds					
Unrestricted funds			<u>7,231,303</u>		<u>5,775,050</u>

The notes on pages 10 to 16 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 23/10/2017



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Bernard Lewis
Trustee

BERNARD LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF CASH FLOWS**
as at 31 December 2016

	Note	2016 Total funds £	2015 Total funds £
Net cash provided by operating activities	11	1,497,293	1,655,714
Cash flows from investing activities:			
Dividends and interests from investments		50,093	49,180
Net cash provided by investing activities		50,093	49,180
Change in cash and cash equivalents in the year		1,547,386	1,704,894
Cash and cash equivalents at the beginning of the year		6,544,324	4,839,430
Cash and cash equivalents at the end of the year	12	8,091,710	6,544,324

The notes on pages 10 to 16 form part of these financial statements.

1. Accounting policies

The following accounting policies have been applied in preparing the financial statements.

Basis of preparation and assessment of going concern

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 (FRS102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The Trust constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. The most significant areas of adjustment and key assumptions that affect items in the accounts are to do with estimating the liability from multi-year grant commitments. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the trust are the level of investment return and the performance of investment markets.

Income recognition

Donation income is accounted for when 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. Interest on investments is accounted for on a receivable basis.

Donated services and facilities

Gifts in kind are included as income and expenditure to the extent that a commercial value can be placed on such gifts.

Expenditure recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Fixed asset investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing quote market price. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

Other debtors

Other debtors are interest income which is recognised on an accrual basis.

Cash and cash equivalents

Cash and cash equivalents comprise cash balances and call deposits.

Creditors

Creditors falling due within one year and after more than one year are grants payable payments made to third parties in furtherance of the charitable objects of the Trust. In the case of the unconditional grant offer this is accrued once the recipient has been notified of the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

BERNARD LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2016

1. Accounting policies (continued)

Funds accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Unrestricted funds include a revaluation reserve representing the restatement of investment assets at market values.

2. Donations Received

All donations received relate to unrestricted funds.

	2016 £	2015 £
Voluntary donation – Lewis Trust Group Limited	2,000,000	2,000,000
Cash Distribution – The Helping Hand Trust Fund	1,292,244	-
Donated services and facilities –		
Lewis Trust Group Limited and River Island Clothing Co Limited	15,000	15,000
	<u>3,307,244</u>	<u>2,015,000</u>

3. Investment income

	2016 £	2015 £
Bank interest	10,107	13,954
Fixed and variable interest securities	39,986	35,226
	<u>50,093</u>	<u>49,180</u>

4. Charitable activities

Summary by Activity

	2016		
	Grants awarded	Support costs and governance costs	Total Charitable activities
	£	£	£
Child care	1,227,558	15,231	1,242,789
Medical general support	370,000	11,602	381,602
General charitable funding	43,929	545	44,474
Support for the elderly	54,900	681	55,581
Educational funding	70,598	876	71,474
Jewish religious support	167,388	2,077	169,465
	<u>1,934,373</u>	<u>31,012</u>	<u>1,965,385</u>

The charity undertook no direct charitable activities but awarded grants to a number of institutions in furtherance of its charitable activities.

BERNARD LEWIS FAMILY CHARITABLE TRUST**NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)**
for the year ended 31 December 2016**4. Charitable activities (continued)**

Details of each individual activity are as follows:

	2016 £
Child care	
Magic Bus	6,150
More Smiles Appeal	25,000
Newlife Foundation for Disabled Children	250,000
The Great Ormond Street Hospital	205,408
Rainbow Trust	1,500
Young Epilepsy	1,500
Place2Be	677,500
Kidstime Foundation	60,000
Grants of less than £1,000	500
Allocated support costs and governance costs	15,231
	<u>1,242,789</u>
Medical general support	
Nicholas Mills Foundation	10,000
Sue Ryder	10,000
Rehab	10,000
Speakability	10,000
Headway-the Brain Injury Association	50,000
Brainwave	10,000
South Bucks Hospice	10,000
MIND	10,000
Sightsavers	40,000
The Disability Centre	5,000
Myaware (MGA)	5,000
NAPICU	200,000
Allocated support costs and governance costs	11,602
	<u>381,602</u>
General charitable funding	
Henry Jackson Society	25,000
The Miles Frost Fund – British Heart Foundation	6,000
Dog Trust	2,000
Designability	5,000
DEMAND	5,000
Grants of less than £1,000	929
Allocated support costs and governance costs	545
	<u>44,474</u>
Support for the elderly	
Jewish Care	53,900
Sudbury Neighborhood Centre	1,000
Allocated support costs and governance costs	681
	<u>55,581</u>

BERNARD LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2016

4. Charitable activities (continued)

Details of each individual activity are as follows:

	2016 £
Educational funding	
<u>Organisations</u>	
Accord Coalition	35,000
Pratham UK	33,500
<u>Individuals</u>	
Narok University College	707
E Labaan	853
Ramadan Kara Makarasa	538
Allocated support costs and governance costs	876
	<u>71,474</u>
Jewish religious support	
Westminster Synagogue	18,000
Maidenhead Synagogue Building Project	16,888
Jewish Heritage	2,500
Oxford Centre for Hebrew & Jewish Studies	5,000
Norwood	50,000
Magen David Adom	10,000
Jewish Blind & Disabled	10,000
Community Security Trust (CST)	25,000
Jewish Leadership Council	30,000
Allocated support costs and governance costs	2,077
	<u>169,465</u>

Support costs and governance costs comprise:

	2016 £	2015 £
<u>Specific support costs</u>		
Travel	1,195	1,093
Consultancy fees	5,816	1,863
<u>General support costs</u>		
Legal fees – charitable advice	259	-
Administrative support	15,000	15,000
Auditors remuneration-audit fees	8,300	5,304
Consultancy fees	-	1,761
Other	442	259
	<u>31,012</u>	<u>25,280</u>

Support costs and governance costs have been attributed to charitable activities and where these are not related to specific projects, they have been apportioned pro-rata to grants payable based on the scale of grants awarded.

BERNARD LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2016

5. Trustees' remuneration

The charity has no employees.

No fees were paid to the trustees during the current or preceding year. Details of expenses reimbursed to related parties in which the trustees have an interest are shown in Note 9.

Administrative support, including staff time, is provided to the Trust by the Lewis Trust Group Limited and River Island Clothing Co. Limited. In accordance with the Statement of Recommended Practice for charities, an estimate is made for such services which amounts to £15,000 for the year and is included in the statement of financial activities as donation receivable from Lewis Trust Group Limited and River Island Clothing Co. Limited (Note 2), with a matching expense included in support costs (Note 4).

6. Fixed asset investments

	Fixed and variable interest securities £
Market value at the beginning of the year	549,171
Unrealised gain during the year	64,301
Market value at the year end	<u>613,472</u>
Historic cost at the year end	<u>382,118</u>

Individual investments held at the year end, which are over 5% of the portfolio by value are:

	Market value £
Turkey Republic	345,960
Bupa Finance	113,718
Deutsche Telekom	89,638
Mexico Bond	64,156

BERNARD LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued) for the year ended 31 December 2016

7. Other debtors: amounts falling due within one year	2016	2015
	£	£
Accrued interest	16,473	14,960
8. Creditors: amounts falling due within one year	2016	2015
	£	£
Grants payable	690,652	1,328,365
Accruals	7,000	5,040
	697,652	1,333,405
9. Creditors: amounts falling due after more than one year	2016	2015
	£	£
Grants payable	792,700	-

10. Related party transactions

The following companies are related parties as they are held within the same group by LFH International Limited, a company in which the trustees hold directorships and financial interests in:-

- Lewis Trust Group Limited
- River Island Clothing Co. Limited
- Consolidated Credits Bank Limited
- Cavendish Asset Management Limited
- IHS Travel Limited
- The Helping Trust Fund

During the year, the following related party transactions took place:

Lewis Trust Group Limited, and River Island Clothing Co. Limited, made a donation of £2,015,000 (2015 – £2,015,000) to the Trust, of which £15,000 (2015 – £15,000) relates to donation received in the form of administrative support, as per note 2.

The Trust held a bank account with Consolidated Credits Bank Limited until May 2016. Bank interest received from Consolidated Credits Bank Limited amounted to £3,677 (2015 – £7,632).

The investments owned by the Trust are managed by Cavendish Asset Management Limited. The Trust paid £241 (2015 – £225) to Cavendish Asset Management Limited for fees connected with the safe custody of the investments of the Trust.

The Trust made a donation of £250,000 (2015 – £250,500) to Newlife Foundation for Disabled Children, a charity organisation in which Mr. Bernard Lewis, Mr. Clive Lewis and Mr. Leonard Lewis are trustees.

Travel costs of £1,195 (2015 – £1,093) were paid to IHS Travel Ltd for expenses incurred by the trustees.

The Trust made a donation of £271,814 (2015 – £nil) to James Lewis Foundation, a charity in which Mr. Leonard Lewis is a trustee.

The Helping Hand Trust made a one-off donation of £1,292,244 to Bernard Lewis Family Charitable Trust.

BERNARD LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS (continued)
for the year ended 31 December 2016

11. Reconciliation of net income to net cash flow from operating activities

	2016	2015
	£	£
Net income for the year as per the statement of financial activities	1,456,253	692,292
Adjustments for:		
Dividends and interests from investment	(50,093)	(49,180)
(Gains) / losses on investments	(64,301)	7,208
(Increase) / decrease in debtors	(1,513)	1,499,985
Increase / (decrease) in creditors	156,947	(494,591)
Net cash provided by operating activities	<u>1,497,293</u>	<u>1,655,714</u>

12. Analysis of cash and cash equivalents

	2016	2015
	£	£
Investments (bank deposit accounts)	2,593,442	2,548,781
Cash in hand	5,498,268	3,995,543
Total cash and cash equivalents	<u>8,091,710</u>	<u>6,544,324</u>