

**DAVID & RUTH LEWIS FAMILY
CHARITABLE TRUST**

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

YEAR ENDED

31 MAY 2017

REGISTERED CHARITY NUMBER 259892

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES

Benjamin Lewis
Deborah Lewis
Julian Lewis
Rachel Lewis
Simon Lewis

REGISTERED ADDRESS

Chelsea House
West Gate
London
W5 1DR

AUDITOR

KPMG LLP
15 Canada Square
London
E14 5GL

BANKERS

Barclays Bank Plc
Strand
Leicester
Leicestershire
LE87 2BB

INVESTMENT MANAGERS

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
for the year ended 31 May 2017

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DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT for the year ended 31 May 2017

The trustees present their report and financial statements of the charity for the year ended 31 May 2017. 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 David & Ruth Lewis Family Charitable Trust ("the Trust") is a registered charity and was originally constituted by a Deed of Trust dated 30 September 1969. The Trust Deed was amended on 26th September, 2013 and the Trustees now consider this amended Trust Deed as the Trust's governing document.

The Trust is a registered charity, number 259892 (registered on 24 November 1969).

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 existing Trustees of the charity. 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:

Benjamin Lewis
Deborah Lewis
Julian Lewis
Rachel Lewis
Simon Lewis

Objectives and activities

The Trust achieves its objectives by making grants to other charitable institutions or deserving causes. Certain medical research grants normally run for a period of three years. The amount of grants outstanding at the balance sheet date is not significant in relation to the Trust's funds (refer to paragraph on plans for future periods).

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. Charitable causes supported by the Trust in recent years have been:

- Medical research and support
- Child and social care
- General charitable funding
- Support for the elderly

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued) for the year ended 31 May 2017

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

Achievements and performance

A schedule of grants exceeding £17,500 made during the year is included in the analysis of charitable activities schedule, in note 4. Details of grants below £17,500 can be obtained from the Trustees at the registered address.

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

- £395,457 Medical research and support
- £271,816 Child and social care
- £126,120 General charitable funding
- £90,455 Support for elderly

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 6 of these financial statements.

The Trust's work is entirely reliant on income and investment income from its endowments. The net gain for the year was £5,326,262 (2016: £493,193) comprising total income of £3,591,714 (2016: £2,271,148), total expenditure on charitable activities of £883,848 (2016: £1,134,251) and net gains on investment of £1,734,548 (2016: loss £1,777,955).

Substantial donation was 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 comprise of investments in fixed and variable interest securities, unit trusts and bank balances, which generate income for the Trust. Return on investments for the year was in line with expectations. The policy of the Trust is to maintain cash at bank at a level that is adequate to cover grants payable and operating expenditure.

The fund balance as at 31 May 2017 was £18,611,014 (2016: £13,259,752) and consisted primarily of fixed asset investments in the form of unit trusts and securities and cash at bank. The Trustees will continue to use these funds to meet the objectives of the Trust.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT (continued) for the year ended 31 May 2017

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.

At the year-end, the charity's grant commitments amount to £420,035 (2016: £514,756).

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.

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 £18,611,014 (2015 - £13,259,752). 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.



.....
Julian Lewis

Chelsea House
West Gate
London
W5 1DR

Date: 24/10/2017

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 DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

Independent auditor's report to the Trustees of David & Ruth Lewis Family Charitable Trust

We have audited the financial statements of David & Ruth Lewis Family Charitable Trust for the year ended 31 May 2017 set out on pages 6 to 14. 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 4 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 May 2017 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

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 May 2017

		2017	2016
		£	£
	Note	Unrestricted Funds	Unrestricted Funds
Income and endowments from:			
Donations	2	3,307,244	2,015,000
Investment income	3	284,470	256,148
Total		<u>3,591,714</u>	<u>2,271,148</u>
Expenditure on:			
Charitable activities	4	(883,848)	(1,134,251)
Total		<u>(883,848)</u>	<u>(1,134,251)</u>
Net gains / (losses) on investment		<u>2,618,396</u>	<u>(643,704)</u>
Net income		5,326,262	493,193
Reconciliation of funds:			
Fund balance brought forward		<u>13,259,752</u>	<u>12,766,559</u>
Total funds carried forward		<u><u>18,586,014</u></u>	<u><u>13,259,752</u></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 9 to 14 form part of these financial statements.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION
as at 31 May 2017

	Note	2017		2016	
		£	£	£	£
Fixed asset investments					
OEICs	6		13,504,188		8,813,314
Fixed and variable interest securities	6		3,209,201		2,982,572
			<u>16,713,389</u>		<u>11,795,886</u>
Current assets -Amounts falling due within one year					
Other debtors	7	22,971		32,720	
Cash at bank		<u>2,269,689</u>		<u>1,945,902</u>	
		<u>2,292,660</u>		<u>1,978,622</u>	
Creditors -Amounts falling due within one year	8	<u>(285,035)</u>		<u>(405,423)</u>	
Net current assets			2,007,625		1,573,199
Creditors – Amounts falling due after more than one year					
Grants payable	9		<u>(135,000)</u>		<u>(109,333)</u>
Net assets			<u>18,586,014</u>		<u>13,259,752</u>
Income funds					
Unrestricted funds	11		<u>18,586,014</u>		<u>13,259,752</u>

The notes on pages 9 to 14 form part of these financial statements.

The financial statements were approved by the trustees and authorised for issue on 24/10/2017



 Julian Lewis
 Trustee

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST**STATEMENT OF CASH FLOWS**
as at 31 May 2017

	Note	2017 Total funds £	2016 Total funds £
Net cash provided by operating activities	13	2,338,424	951,376
Cash flows from investing activities:			
Dividends and interest from investments		284,470	256,148
Proceeds from sale of investments		826,494	839,871
Purchase of investments		(3,125,601)	(1,216,655)
Net cash used in investing activities		(2,014,637)	(120,636)
 Change in cash and cash equivalents in the year		 323,787	 830,740
Cash and cash equivalents at the beginning of the year		1,945,902	1,115,162
Cash and cash equivalents at the end of the year	14	2,269,689	1,945,902

The notes on pages 9 to 14 form part of these financial statements.

1 Accounting policies

The following 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.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 May 2017

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.

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.

Foreign currency

Income and expenditure are recorded at the rate of exchange ruling at the date of the transactions.

2 Donations Received

All donations received relate to unrestricted funds.

	2017 £	2016 £
Unrestricted		
Donated services and facilities –		
Lewis Trust Group Limited and River Island Clothing Co Limited	15,000	15,000
Cash Distribution – The Helping Hand Trust	1,292,244	-
Voluntary donations - Lewis Trust Group Limited	2,000,000	2,000,000
	<u>3,307,244</u>	<u>2,015,000</u>

3 Investment income

	2017 £	2016 £
Bank interest	4,611	2,981
Fixed and variable interest on securities	279,859	253,167
	<u>284,470</u>	<u>256,148</u>

4 Charitable activities

Summary by Activity	Grants Awarded 2017 £	Support Costs 2017 £	Charitable activities 2017 £	Charitable activities 2016 £
Medical research and support	382,539	12,918	395,457	435,851
General charitable funding	122,000	4,120	126,120	391,204
Educational funding	-	-	-	172,292
Child and social care	262,937	8,879	271,816	134,904
Support for the elderly	87,500	2,955	90,455	-
	<u>854,976</u>	<u>28,872</u>	<u>883,848</u>	<u>1,134,251</u>

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

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 May 2017

4 Charitable activities (continued)

Details of each individual activity are as follows:

	2017 £
Medical research and support	
Meningitis Research Foundation	20,000
Motor Neuron Disease Association	20,000
Diabetes UK	25,000
Bloodwise	25,980
Brain Tumor Research	61,288
The Anna Freud Centre	150,000
Institute of Cancer Research	29,802
Teenage Cancer Research	30,000
Grants of less than £17,500	20,469
Allocated support costs	12,918
	<u>395,457</u>
General charitable funding	
Jewish Leadership Council	30,000
Norwood	35,000
The Jerusalem Foundation	35,000
Grants of less than £17,500	22,000
Allocated support costs	4,120
	<u>126,120</u>
Child and social care	
Orr Shalom	136,400
Grants of less than £17,500	126,537
Allocated support costs	8,879
	<u>271,816</u>
Support for the elderly	
Jewish Care	87,500
Allocated support costs	2,955
	<u>90,455</u>

Support costs comprise:

	2017 £	2016 £
<u>Specific support costs</u>		
Travel	2,102	-
<u>General support costs</u>		
Foreign exchange loss	-	290
Consultancy fees	-	4,645
Administration charges	15,910	15,000
Auditors' remuneration – audit fees	8,913	5,700
Legal Fees	237	-
Investment related fees	1,372	1,154
Other	338	149
	<u>28,872</u>	<u>26,938</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.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 May 2017

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

	OEICs £	Fixed and variable interest securities £	Total investments £
Market value at the beginning of the year	8,813,313	2,982,572	11,795,885
Additions	2,229,944	895,658	3,125,602
Disposals at carrying value	-	(788,796)	(788,796)
Unrealised gain during the year	2,460,931	119,767	2,580,698
Market value at the year end	13,504,188	3,209,201	16,713,389
Historical cost at the year end	9,354,013	2,953,641	12,307,654

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

	Market Value £
UK Government 0.125% Index Linked Gilts	950,428
Cavendish Opportunities fund	977,315
Cavendish European Fund Institutional Inc.	1,256,079
Cavendish Asia Pacific Fund	1,116,976
Cavendish UK select institutional	1,614,301
Cavendish UK Balance Income Institutional	3,378,253
Cavendish North American Fund	1,105,308
Cavendish Worldwide Inc. Institutional OEIC	2,761,612

Unrealised losses and gains on fixed asset investments are not reflected against expendable endowment as they are considered to be attributable to unrestricted funds only.

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS
for the year ended 31 May 2017

7	Other debtors: amounts falling due within one year	2017 £	2016 £			
	Accrued interest	22,971	32,720			
8	Creditors: amounts falling due within one year	2017 £	2016 £			
	Grants payable	277,611	399,520			
	Other creditors and accruals	7,424	5,903			
		285,035	405,423			
9	Creditors: amounts falling due after more than one year	2017 £	2016 £			
	Grants payable	135,000	109,333			
10	Analysis of Net Assets between Funds					
		Unrestricted Funds £	Total £			
	Fixed asset investments	16,713,389	16,713,389			
	Current assets	2,292,660	2,292,660			
	Creditors – amounts falling due within one year	(285,035)	(285,035)			
	Creditors – amounts falling due after one year	(135,000)	(135,000)			
	Net Assets at year end	18,586,014	18,586,014			
11	Movements in Funds					
		At the start of the year £	Incoming Resources £	Outgoing Resources £	Other £	At the year end £
	Donations	8,000,000	2,000,000	-	-	10,000,000
	Total Endowment Funds	8,000,000	2,000,000	-	-	10,000,000
	General funds	5,259,752	1,591,714	(883,848)	2,618,396	8,586,014
	Total Unrestricted Funds	5,259,752	1,591,714	(883,848)	2,618,396	8,586,014
	Total Funds	13,259,752	3,591,714	(883,848)	2,618,396	18,586,014

DAVID & RUTH LEWIS FAMILY CHARITABLE TRUST

NOTES FORMING PART OF THE FINANCIAL STATEMENTS for the year ended 31 May 2017

12 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
- Cavendish Asset Management Limited
- IHS Travel Limited
- The Helping Hand Trust

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 (2016: £2,015,000) to the Trust, of which £15,000 (2016: £15,000) relates to a donation received in the form of administrative support, as per note 2.

The investment owned by the Trust are managed by Cavendish Asset Management Limited. The Trust paid £1,372 (2016: £1,154), via Cavendish Asset Management Limited for fees connected with the safe custody of the investments of the Trust.

Travel costs of £2,102 (2016: £nil) were paid to IHS Travel Limited for expenses incurred by the trustees.

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

13 Reconciliation of net income to net cash flow from operating activities

	2017 £	2016 £
Net income for the year as per the statement of financial activities	5,326,262	493,193
Adjustments for:		
Dividends and interests from investment	(284,470)	(256,148)
(Gains) / losses on investments	(2,618,396)	643,704
Decrease / (increase) in debtors	9,749	(7,305)
(Decrease) / increase in creditors	(94,721)	77,932
Net cash provided by operating activities	2,338,424	951,376

14 Analysis of cash and cash equivalents

	2017 £	2016 £
Cash in hand	2,269,689	1,945,902
Total cash and cash equivalents	2,269,689	1,945,902