
THE LERI CHARITABLE TRUST

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 2 MARCH 2018

THE LERI CHARITABLE TRUST

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THE LERI CHARITABLE TRUST

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 2 MARCH 2018**

Trustees

Mrs Rina Rosselson, Settlor
Mr Leon Rosselson
Ms Ruth Rosselson
Ms Alison Broadberry
Mr Geoffrey Hellings

Charity registered number

1075107

Principal office

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

Settlor

Mrs Rina Rosselson

Independent auditors

Haslers
Chartered Accountants
Old Station Road
Loughton
Essex
IG10 4PL

Stockbrokers

Investec Wealth & Investment Limited
2 Gresham Street
London
EC2V 7QN

Solicitors

Edwin Coe LLP
2 Stone Buildings
Lincoln's Inn
London
WC2A 3TH

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 2 MARCH 2018

The Trustees present their annual report together with the audited financial statements for the 3 March 2017 to 2 March 2018.

Objectives and Activities

a. Policies and objectives

At the Trustees meeting on the 30th June 2017, the Trustees considered their existing Mission Statement and unanimously agreed that this should remain unchanged.

Mission Statement 2017/18

1. The charity has wide charitable objects but for the moment will be purely grant making. The charity aims to ensure that its grants are used effectively and will, when practicable and appropriate (e.g. for amounts over £10,000), request that recipients report back on how grants are spent so that the trustees can monitor the charity's effectiveness.
2. Previous grants have been for the benefit of:
 - 2.1 People
 - 2.1.1 to empower and facilitate the independence or to make a difference to those in need by reason of poverty, youth, age, ill-health, disability, financial hardship or other disadvantage;
 - 2.1.2 for the advancement of human rights, conflict resolution or reconciliation or the promotion of religious or racial harmony or equality and diversity; and
 - 2.1.3 for the advancement of education, the arts, culture, heritage and science.
 - 2.2 The environment
 - 2.2.1 for the advancement of community development and environmental protection and improvement.
3. The charity may continue to support previous grant recipients. Since funds are limited, the charity will concentrate its grant making activities for the benefit of those listed at 2 above, and on organisations in the following areas;
 - 3.1 advancing and promoting health and the care of the elderly;
 - 3.2 supporting refugees and asylum seekers and raising awareness of issues affecting refugees and asylum seekers;
 - 3.3 promoting justice to Palestinians;
 - 3.4 promoting economic justice; and
 - 3.5 supporting the projects of charitable organisations meeting these aims in the London Borough of Brent, Manchester and their immediate surrounds.
4. The charity will not respond to direct appeals from individuals or organisations.

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 2 MARCH 2018

b. Grant making policies

The Trustees considered the interim cashflow statement and agreed recipients of one off multiple payments either to previously supported or new charities. Certain provisos or other requirements were set down before some of the payments could be made.

Achievements and performance

a. Review of activities

The Trustees were conscious that they had only allocated part of the recent funds donated and agreed that a further £1m of the funds be invested and that the income arising be combined with the existing income and considered for donation at the Trustees annual meeting.

b. Investment policy and performance

Although the additional funds all formed part of the Trust and would be managed in accordance with existing investment policy the Trustees chose to have the funds invested in a separate fund to be called the "A" Fund as should they decide in the future to make a similar policy decision as they did with the Community Foundations it would be the "A" fund that would finance that donation policy.

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.

b. Overview of Results

There was a balance of income/(expenditure) before movement on investments of £ (535,049) for the year ended 2 March 2018 (2017: £7,583,988). Donations of £626,225 (as detailed in the notes to the accounts) were made during the year to 2 March 2018 (2017: £8,424,111).

c. Reserves policy

The reserves policy established by the Trustees is to maintain the capital fund at a level which they judge to be necessary to produce an annual income sufficient to enable the Trust to meet its objectives and the cost of so doing and the income fund at a level which would allow the trust to continue making disbursements in periods of short term income or expenditure volatility.

d. Principal funding

The Trust's principal source of funding continues to be the investment income generated from its portfolio of listed investments.

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 2 MARCH 2018

Structure, governance and management

a. Constitution

Please refer to Mission Statement above.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

c. Policies adopted for the induction and training of Trustees

The Trust is a family-run trust and members of the family are appointed along with Alison Broadberry who also provides legal advice regarding the trust.

d. Risk management

The Trustees monitor the income return. They are also aware that in accordance with their powers under the trust deed they do from time to time make donations from capital and for that reason with their investment advisors consider the total return from the investments. From the perspective of their investment portfolio an investment policy statement has been written and agreed by the Trustees with the investment advisors. Both the portfolio and the policy statement are reviewed regularly to ensure the Trustees strict ethical criteria is being observed and as far as possible mitigate the risk of falling investment returns. In practice they are satisfied that the ethical portfolio has outperformed a conventional one.

Plans for future periods

a. Future developments

The Trust aims to continue to maintain its fund level in order to provide resources to promote and advance other charities.

THE LERI CHARITABLE TRUST

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 2 MARCH 2018

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 27/4 and signed on their behalf by:

Ms Ruth Rosselson
Trustee



THE LERI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LERI CHARITABLE TRUST

Opinion

We have audited the financial statements of The Leri Charitable Trust (the 'charity') for the year ended 2 March 2018 set out on pages 9 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statements of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

This has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an Auditors' Report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 2 March 2018 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 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) and in other respects 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 Auditors' 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 United Kingdom, including the Financial Reporting Council'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.

Other matters

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

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

THE LERI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LERI CHARITABLE TRUST

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Auditors' Report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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.

Responsibilities of trustees

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, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

THE LERI CHARITABLE TRUST

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE LERI CHARITABLE TRUST

Auditors' responsibilities for the audit of the financial statements

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 Auditors' Report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditors' Report.

Haslers

Chartered Accountants
Statutory Auditor

Old Station Road
Loughton
Essex
IG10 4PL
Date:

Haslers are eligible to act as auditors in terms of section 1212 of the Companies Act 2006.

THE LERI CHARITABLE TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 2 MARCH 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Charitable activities	2	263,694	263,694	16,101,467
Total income		<u>263,694</u>	<u>263,694</u>	<u>16,101,467</u>
Expenditure on:				
Charitable activities		798,743	798,743	8,517,479
Total expenditure		<u>798,743</u>	<u>798,743</u>	<u>8,517,479</u>
Net income / (expenditure) before investment gains		(535,049)	(535,049)	7,583,988
Net gains on investments	6	177,630	177,630	804,750
Net income / (expenditure) before other recognised gains and losses		<u>(357,419)</u>	<u>(357,419)</u>	<u>8,388,738</u>
Net movement in funds		(357,419)	(357,419)	8,388,738
Reconciliation of funds:				
Total funds brought forward		12,207,883	12,207,883	3,819,145
Total funds carried forward		<u><u>11,850,464</u></u>	<u><u>11,850,464</u></u>	<u><u>12,207,883</u></u>

The notes on pages 11 to 17 form part of these financial statements.

THE LERI CHARITABLE TRUST

BALANCE SHEET
AS AT 2 MARCH 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	6		10,530,593		9,347,144
Current assets					
Cash at bank and in hand		1,343,351		2,872,439	
Creditors: amounts falling due within one year	7	(23,480)		(11,700)	
Net current assets			1,319,871		2,860,739
Net assets			11,850,464		12,207,883
Charity Funds					
Unrestricted funds	8		11,850,464		12,207,883
Total funds			11,850,464		12,207,883

The financial statements were approved by the Trustees on 27/4 and signed on their behalf, by:

Ms Ruth Rosselson



The notes on pages 11 to 17 form part of these financial statements.

THE LERI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2018

1. Accounting Policies

1.1 Basis of preparation of financial statements

The 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 the Charities SORP (FRS 102) published on 16 July 2014 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 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.

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

1.2 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.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' Report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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.

THE LERI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 2 MARCH 2018

1. Accounting Policies (continued)

1.3 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. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters.

Charitable activities and Governance costs are costs incurred on the charity's educational operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

1.4 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.

1.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.6 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.

1.7 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.

THE LERI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2018

1. Accounting Policies (continued)

1.8 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.9 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.

2. Income from charitable activities

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Interest and dividends from listed investments	263,694	263,694	127,001
Interest on cash deposits	-	-	4,586
Gifted shares	-	-	15,844,880
Gift aid reclaim	-	-	125,000
	<u>263,694</u>	<u>263,694</u>	<u>16,101,467</u>
<i>Total 2017</i>	<u>16,101,467</u>	<u>16,101,467</u>	

3. Direct costs

	Unrestricted £	Total 2018 £	Total 2017 £
Donations	626,225	626,225	8,424,111
	<u>626,225</u>	<u>626,225</u>	<u>8,424,111</u>
<i>At 2 March 2017</i>	<u>8,424,111</u>	<u>8,424,111</u>	

THE LERI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2018**

4. Support costs

	Unrestricted £	Total 2018 £	Total 2017 £
Professional fees	121,644	121,644	87,668
Audit fees	3,600	3,600	5,700
Investment management fees	47,274	47,274	-
	<u>172,518</u>	<u>172,518</u>	<u>93,368</u>
<i>At 2 March 2017</i>	<u>93,368</u>	<u>93,368</u>	

5. Net income/(expenditure)

This is stated after charging:

	2018 £	2017 £
Auditors' remuneration - audit	<u>3,600</u>	<u>5,700</u>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

6. Fixed asset investments

	Listed securities £	Other investments £	Total £
Market value			
At 3 March 2017	9,318,880	28,264	9,347,144
Additions	1,106,121	29,846	1,135,967
Disposals	(130,148)	-	(130,148)
Revaluations	177,630	-	177,630
	<u>10,472,483</u>	<u>58,110</u>	<u>10,530,593</u>
At 2 March 2018			

THE LERI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2018**

6. Fixed asset investments (continued)

Investments at market value comprise:

	2018 £	2017 £
Listed investments	10,472,483	9,318,880
Cash held within investments	58,110	28,264
Total market value	10,530,593	9,347,144

All the fixed asset investments are held in the UK

7. Creditors: Amounts falling due within one year

	2018 £	2017 £
Trade creditors	7,200	-
Accruals and deferred income	16,280	11,700
	23,480	11,700

8. Statement of funds

Statement of funds - current year

	Balance at 3 March 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2018 £
Unrestricted funds					
General Funds - all funds	12,207,883	263,694	(798,743)	177,630	11,850,464
	12,207,883	263,694	(798,743)	177,630	11,850,464

Statement of funds - prior year

	Balance at 3 March 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2017 £
Unrestricted funds					
General Funds - all funds	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883
	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883
Total of funds	3,819,145	16,101,467	(8,517,479)	804,750	12,207,883

THE LERI CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2018

Summary of funds - current year

	Balance at 3 March 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2018 £
General funds	<u>12,207,883</u>	<u>263,694</u>	<u>(798,743)</u>	<u>177,630</u>	<u>11,850,464</u>

Summary of funds - prior year

	Balance at 3 March 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 2 March 2017 £
General funds	<u>3,819,145</u>	<u>16,101,467</u>	<u>(8,517,479)</u>	<u>804,750</u>	<u>12,207,883</u>

THE LERI CHARITABLE TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 2 MARCH 2018**

9. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Total funds 2018 £
Fixed asset investments	10,530,593	10,530,593
Current assets	1,343,351	1,343,351
Creditors due within one year	(23,480)	(23,480)
	<u>11,850,464</u>	<u>11,850,464</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Fixed asset investments	9,347,144	9,347,144
Current assets	2,872,439	2,872,439
Creditors due within one year	(11,700)	(11,700)
	<u>12,207,883</u>	<u>12,207,883</u>

10. Related party transactions

During the year, transactions with the following related parties occurred:

Edwin Coe LLP - An entity in which A Broadberry is a partner
Mrs R Rosselson - Trustee

Fees for services amounting to £121,644 (2017: £24,306) were rendered by Edwin Coe LLP. These services were provided on standard commercial terms.

A donation of shares amounting to £Nil (2017: £15,884,880) was received from Mrs R Rosselson during the year.

