

# The Sir John Ritblat Family Foundation

## Financial Statements

5 April 2018

Charity registration number: 262463

# The Sir John Ritblat Family Foundation

## INDEX TO FINANCIAL STATEMENTS

Year ended 5 April 2018

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# The Sir John Ritblat Family Foundation

## LEGAL AND ADMINISTRATIVE INFORMATION

Year ended 5 April 2018

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### OBJECTS

The formal objects are detailed in the Trust Deed dated 31 March 1971 amended by supplemental deed dated 18 June 2007 and are described on page 2. The trust was formerly known as The Sir John Ritblat Charitable Trust No 1.

### TRUSTEES

Sir John Ritblat  
Mr N. S. J. Ritblat  
Mr J. W. J. Ritblat  
Mr C. B. Wagman

### PRINCIPAL OFFICE

Lansdowne House  
Berkeley Square  
London  
W1J 6ER

### INDEPENDENT AUDITORS

Landau Baker Limited  
Mountcliff House  
154 Brent Street  
London  
NW4 2DR

### BANKERS

HSBC Private Bank  
78 St James' Street  
London  
SW1A 1JB

### CHARITY REGISTERED NUMBER

262463

# The Sir John Ritblat Family Foundation

## TRUSTEES' REPORT

Year ended 5 April 2018

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The Trustees present their report along with the financial statements of the charity for the year ended 5 April 2018. The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 and comply with the charity's trust deed and applicable law.

### STRUCTURE AND GOVERNANCE

The Sir John Ritblat Family Foundation was constituted under a trust deed dated 31 March 1971, amended by supplemental deed dated 18 June 2007 and is a registered charity, number 262463. The Trust was established exclusively for charitable purposes by Sir John Ritblat.

The statutory power of appointing new or additional Trustees shall be vested in Sir John Ritblat during his life and the total number of Trustees shall not exceed four. All Trustees served for the period from 6 April 2017 to the date of this report.

The Trustees undertake training as required to ensure that they are aware of their responsibilities.

### OBJECTS

The Charity is established to create a fund for the benefit or furtherance of such charitable purposes, charitable institutions or charitable foundations on such terms in such manner and in such shares and proportions as the Trustees may from time to time determine. During the year grants were made at the discretion of the Trustees in accordance with these objectives and recognised in the financial statements as soon as they are approved and the recipient has been notified that they should expect to receive the grant.

### REVIEW OF ACTIVITIES AND ACHIEVEMENTS

The attached financial statements show the current state of the finances which the Trustees consider to be sound.

The trust incurred charitable expenditure of £606,210 (2017: £144,535) and after gains/losses on investments had a surplus of £1,230,226 (2017: surplus of £62,889). The reserves balance brought forward at 6 April 2017 was £2,937 giving a reserves balance at 5 April 2018 of £1,233,163.

### FUTURE PLANS

During the year ended 5 April 2019, the Trustees intend to meet the objects of the trust by making further donations for the benefit of charitable institutions.

### RISK MANAGEMENT

The Trustees regularly review the major risks which the charity might face and undertake any steps that might be needed to mitigate these risks.

### GRANT MAKING POLICY

The Trustees continued to support a wide range of charitable projects as permitted by the Trust's objects.

# The Sir John Ritblat Family Foundation

## TRUSTEES' REPORT

Year ended 5 April 2018

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### PUBLIC BENEFIT

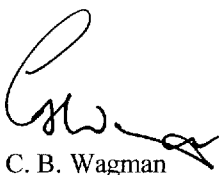
The Trustees have considered the Charity Commission's guidance on public benefit when planning the activities of the charity. The Trustees believe that they comply with the Charity Commission guidance in accordance with Charities Act 2011.

### RESERVES POLICY

Excluding the loan from Sir John Ritblat the charity has free reserves, defined as unrestricted net current assets and investments not part of the endowment fund of £796,008 (2017: £1,200,190).

This provides sufficient funds to cover management and administration costs and allows the Trustees scope for carrying out the objects of the charity.

Approved by the Trustees on 16<sup>th</sup> Feb 2018 and signed on their behalf by:



C. B. Wagman  
Trustee

# The Sir John Ritblat Family Foundation

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

For the year ended 5 April 2018

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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 estimates that are reasonable and prudent;
- state whether applicable United Kingdom accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 responsible for keeping proper accounting records that 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.

# The Sir John Ritblat Family Foundation

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SIR JOHN RITBLAT FAMILY FOUNDATION

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### OPINION

We have audited the financial statements of The Sir John Ritblat Family Foundation (the 'charity') for the year ended 5 April 2018 set out on pages 8 to 18. 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: Statement 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.

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2018 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.

### 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.

### USE OF OUR REPORT

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.

### CONCLUSIONS RELATING TO GOING CONCERN

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 Sir John Ritblat Family Foundation

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SIR JOHN RITBLAT FAMILY FOUNDATION

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- 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.

### 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 Sir John Ritblat Family Foundation

## INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF THE SIR JOHN RITBLAT FAMILY FOUNDATION

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### 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](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' report.

*Landau Baker Limited*

#### **Landau Baker Limited**

Chartered Accountants  
Statutory Auditors

Mountcliff House  
154 Brent Street  
London  
NW4 2DR

Date: *18 October 2018*

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

# The Sir John Ritblat Family Foundation

## STATEMENT OF FINANCIAL ACTIVITIES

For the year ended 5 April 2018

	Note	Unrestricted Funds £	Endowment Funds £	Total Funds 2018 £	Total Funds 2017 £
<b>Income and endowments from:</b>					
Donations	3	1,778,064	-	1,778,064	65,194
Investments	4	38,701	-	38,701	36,120
<b>Total income</b>		<b>1,816,765</b>	<b>-</b>	<b>1,816,765</b>	<b>101,314</b>
<b>Expenditure on:</b>					
Charitable activities	6	606,210	-	606,210	144,535
Other		129	-	129	90
<b>Total expenditure</b>		<b>606,339</b>	<b>-</b>	<b>606,339</b>	<b>144,625</b>
Gains/(losses) on investment assets		9,392	10,408	19,800	106,200
<b>Net income</b>	5	<b>1,219,818</b>	<b>10,408</b>	<b>1,230,226</b>	<b>62,889</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		(423,810)	426,747	2,937	(59,952)
<b>Total funds carried forward</b>		<b>796,008</b>	<b>437,155</b>	<b>1,233,163</b>	<b>2,937</b>

The notes on pages 11 to 18 form part of the financial statements.

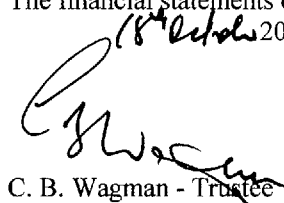
# The Sir John Ritblat Family Foundation

## BALANCE SHEET

5 April 2018

	Note	2017 £	2017 £
<b>FIXED ASSETS</b>			
Fixed asset investments	7	811,800	792,000
<b>CURRENT ASSETS</b>			
Debtors	8	-	6,963
Cash at bank		429,763	834,874
		429,763	841,837
<b>CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>	9	(8,400)	(6,900)
<b>NET CURRENT ASSETS</b>		421,363	834,937
<b>CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR</b>	10	-	(1,624,000)
<b>NET ASSETS/(LIABILITIES)</b>		1,233,163	2,937
<b>THE FUNDS OF THE CHARITY</b>			
Endowment funds	11	437,155	426,747
Unrestricted funds	12	796,008	(423,810)
		1,233,163	2,937

The financial statements on pages 8 to 18 were approved by the Trustees and authorised for issue on 18 April 2018 and are signed on their behalf by:

  
C. B. Wagman - Trustee

The notes on pages 11 to 18 form part of the financial statements.

# The Sir John Ritblat Family Foundation

## STATEMENT OF CASH FLOWS

5 April 2018

	Note	2018 £	2017 £
<b>Net cash provided used in operating activities</b>	14	(443,812)	(88,090)
<b>Cash flows from investing activities:</b>			
Dividends and interest from investments		38,701	36,120
<b>Net cash provided by investing activities</b>		38,701	36,120
Change in cash at bank and in hand in the reporting period		(405,111)	(51,970)
Cash at bank and in hand at 6 April		834,874	886,844
Cash at bank and in hand at 5 April		429,763	834,874

The notes on pages 11 to 18 form part of the financial statements.

# The Sir John Ritblat Family Foundation

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2018

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### 1. ACCOUNTING POLICIES

#### BASIS OF ACCOUNTING

The financial statements have been prepared under the historical cost convention modified to include investments at fair value. They are drawn up in accordance with the Charities Act 2011 and 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.

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

#### GOING CONCERN

The Trustees are not aware of any material uncertainties related to events or conditions that may cast significant doubt about the ability of the charity to continue as a going concern and have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future.

#### FUNDS STRUCTURE

Expendable endowment funds allow the income to be accumulated and the capital to be spent if the Trustees so determine.

Unrestricted income funds comprise those funds which the Trustees are free to use for any purpose in furtherance of the charitable objects.

#### INVESTMENT INCOME

Income from investments is accounted for on a receivable basis.

#### INCOME

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the monetary value of income can be measured with sufficient reliability.

Tax is reclaimed on gift aid where applicable and recognised on a receivable basis.

#### RECOGNITION OF LIABILITIES

Expenditure is accounted for on an accruals basis, inclusive of VAT which cannot be reclaimed.

# The Sir John Ritblat Family Foundation

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2018

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### 1. ACCOUNTING POLICIES (continued)

#### EXPENDITURE

Grants payable are payments made to third parties in the furtherance of the charitable objectives of the Trust. Grant commitments are recognised once the grant offer has been approved, the recipient notified of the grant and a legal or constructive obligation thereby created. Single or multi-year grants are accounted for when either the recipient has a reasonable expectation that they will receive a grant and the Trustees have agreed to pay the grant without condition, or the recipient has a reasonable expectation that they will receive a grant and any condition attaching to the grant is outside the control of the trust.

#### ALLOCATION OF OVERHEADS AND SUPPORT COSTS

As there are no overhead and support costs incurred in the year, there is no allocation of such costs between charitable activities and governance costs.

#### CHARITABLE ACTIVITIES

Costs of charitable activities include grants made and associated costs and governance costs.

#### GOVERNANCE COSTS

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation. These costs include costs related to independent examination fees.

#### FIXED ASSET INVESTMENTS

Investments are stated at their fair value as at the balance sheet date. The statement of financial activities includes the net gains and losses in respect of fair value movements and disposals throughout the year.

#### REALISED GAINS AND LOSSES

All investment gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and opening fair value (purchase value if later). Fair value gains and losses are calculated as the difference between the fair value at the year end and opening fair value (or purchase value if later).

#### TAXATION

The charity is a registered charity and no liability to taxation arises on the results of its activities as applied for charitable purposes with the exception of investment income, which is taxed at source.

# The Sir John Ritblat Family Foundation

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2018

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### 1. ACCOUNTING POLICIES (continued)

#### FINANCIAL INSTRUMENTS

The Foundation's financial assets and liabilities comprise fixed asset investments (refer to fixed asset investments accounting policy), cash at bank and in hand, accrued income, accruals and other loans.

Accrued income which is receivable within one year is initially measured at the transaction price and is subsequently measured at amortised cost, being the transaction price less any amounts settled.

Accruals and other loans are initially measured at the transaction price and subsequently measured at amortised cost, being the transaction price less any amounts settled.

#### CRITICAL ACCOUNTING ESTIMATES AND ASSUMPTIONS

The Foundation makes estimates and assumptions concerning the future. The resulting estimates and assumptions will, by definition, seldom equal the related actual results. The Trustees do not consider there to be any estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year.

### 2. EMPLOYEES

There were no employees during the year (2017: nil) and the Trustees are considered to be the key management personnel of the Foundation.

The Trustees received no remuneration or reimbursed expenses during the year (2017: nil). Grants payable are payments made to third parties in the furtherance of the charitable objectives of the trust at the Trustees' discretion.

3. DONATIONS	2018 £	2017 £
General donations	1,778,064	65,194

**The Sir John Ritblat Family Foundation**  
**NOTES FORMING PART OF THE FINANCIAL STATEMENTS**  
**For the year ended 5 April 2018**

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4.	INCOME FROM INVESTMENTS	2017 £	2017 £
	Other interest received	-	120
	Dividends received	38,701	36,000
		<u>38,701</u>	<u>36,120</u>
5.	NET INCOME FOR THE YEAR	2018 £	2017 £
	Net income is stated after charging:		
	Governance costs:		
	Independent audit fee	5,460	3,600
	Other professional fees	-	2,000
		<u>5,460</u>	<u>5,600</u>
6.	CHARITABLE ACTIVITIES	2018 £	2017 £
	GRANT EXPENDITURE		
	British Friends of the Art Museums of Israel	6,000	500
	Cancer Research	100	-
	Central Synagogue	450	2,113
	Coram	200	-
	Duke of Edinburgh's Award	-	25,000
	Motor Neurone	6,000	-
	National Trust	366,068	48,110
	Race Against Dementia	100,000	-
	Reform	1,000	-
	Tate Foundation	8,100	8,100
	The Art Fund	2,113	2,113
	The Design Museum	105,000	-
	The Henry Jackson Society	-	30,000
	The Oxford Childrens Hospital	2,000	-
	United Synagogue	2,720	-
	Weizmann UK	-	23,000
	Winston's Wish	1,000	-
		<u>600,751</u>	<u>138,935</u>



# The Sir John Ritblat Family Foundation

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### For the year ended 5 April 2018

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6.	CHARITABLE ACTIVITIES (continued)	2018 £	2017 £
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The total number of grants was 25 (2017: 16) to institutions and none (2017: none) to individuals.

#### GOVERNANCE COSTS

Independent audit fee	5,460	3,600
Accounting and administration	-	2,000
	<u>5,460</u>	<u>5,600</u>

TOTAL CHARITABLE ACTIVITIES	<u>606,211</u>	<u>144,535</u>
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7.	INVESTMENTS	2018 £	2017 £
	Market value at 6 April	792,000	685,800
	Net gain on revaluation	19,800	106,200
		<u>811,800</u>	<u>792,000</u>
	Historical cost at 5 April	<u>747,783</u>	<u>747,783</u>

# The Sir John Ritblat Family Foundation

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2018

8.	DEBTORS	2018 £	2017 £
	Prepayments and accrued income	-	6,963
9.	CREDITORS – Amounts falling due within one year	2018 £	2017 £
	Accruals	8,400	6,900
10.	CREDITORS – Amounts falling due after more than one year	2018 £	2017 £
	Other loans	-	1,624,000

The other loan balance represents unsecured interest free loans provided by Sir John Ritblat. The timing and amount of any repayments are at the discretion of the Trustees, and therefore the loans may be repayable after more than 5 years. The loan was repaid in full during the year.

### 11. ANALYSIS OF MOVEMENTS IN ENDOWMENT FUND

	At 6 April 2017 £	Income £	Expenditure £	Investment gains £	At 5 April 2018 £
Expendable Endowment	426,747	-	-	10,408	437,155
	At 6 April 2016 £	Income £	Expenditure £	Investment gains £	At 5 April 2017 £
Expendable Endowment	376,290	-	-	50,457	426,747

During the year Trustees resolved to apply expendable endowment funds amounting to £nil (2017: £nil) and accordingly no transfer was made to unrestricted funds.

# The Sir John Ritblat Family Foundation

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

For the year ended 5 April 2018

### 12. ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS

	At 6 April 2017 £	Income £	Expenditure £	Investment gains £	At 5 April 2018 £
General funds	(423,810)	1,816,765	(606,339)	9,392	796,008
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>
	At 6 April 2016 £	Income £	Expenditure £	Investment gains £	At 5 April 2017 £
General funds	(436,242)	101,314	(144,625)	55,743	(423,810)
	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>	<u>          </u>

### 13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Funds £	Endowment Fund £	Total Funds £
Fund balances at 5 April 2018 are represented by:			
Fixed Assets	374,645	437,155	811,800
Current assets	429,763	-	429,763
Current liabilities	(8,400)	-	(8,400)
Long term liabilities	-	-	-
	<u>796,008</u>	<u>437,155</u>	<u>1,233,163</u>
	<u>          </u>	<u>          </u>	<u>          </u>
	Unrestricted Funds £	Endowment Fund £	Total Funds £
Fund balances at 5 April 2017 are represented by:			
Fixed Assets	365,253	426,747	792,000
Current assets	841,837	-	841,837
Current liabilities	(6,900)	-	(6,900)
Long term liabilities	(1,624,000)	-	(1,624,000)
	<u>(423,810)</u>	<u>426,747</u>	<u>2,937</u>
	<u>          </u>	<u>          </u>	<u>          </u>

# The Sir John Ritblat Family Foundation

## NOTES FORMING PART OF THE FINANCIAL STATEMENTS

### For the year ended 5 April 2018

14.	RECONCILIATION OF NET INCOME TO NET CASH FROM OPERATING ACTIVITIES	2018 £	2017 £
	Net income for the year	1,230,226	62,889
	Adjustments for:		
	Gains on investments	(19,800)	(106,200)
	Dividends and interest from investments	(38,701)	(36,120)
	Decrease/(increase) in debtors	6,963	(2,259)
	Decrease in creditors	(1,622,500)	(6,400)
		<u>443,812</u>	<u>(88,090)</u>

#### 15. RELATED PARTY TRANSACTIONS

In the year to 5 April 2018, the long term creditor due to Sir John Ritblat was repaid in full. There were no new loans advanced in 2018.

As at 5 April 2018, long term creditors include interest free loans totalling £nil (2017: £1,624,000) from Sir John Ritblat, a Trustee.

The amount and timing of any repayments of these loans are at the absolute discretion of the trustees.