
THE SENECA TRUST

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2018

THE SENECA TRUST

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THE SENECA TRUST

REFERENCE AND ADMINISTRATIVE DETAILS OF THE TRUST, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 DECEMBER 2018

Trustees

Adam Sweidan
Tatjana May
Natalie Wade
Kevin Gundle
Deborah Gundle

Charity registered number

1137147

Principal office

Ixworth House, 37 Ixworth Place, London, SW3 3QH

Accountants

Berg Kaprow Lewis LLP, 35 Ballards Lane, London, N3 1XW

Bankers

Investec Bank CI Ltd, PO Box 188, La Vieille Cour, St Peter Port, Guernsey, GY1 3LP

Solicitors

Glinert Davis LLP, Suite A, Cumberland Court, Great Cumberland Place, London, W1H 7DP

THE SENECA TRUST

TRUSTEES' REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

The trustees submit their report and independently examined financial statements of The Seneca Trust ("the trust" or "the charity") for the year ended 31 December 2018. These have been prepared in accordance with the accounting policies set out under Note 1 and comply with the charity's trust deed and applicable law.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The trust was established by a Declaration of Trust dated 2 July 2010 as amended on 6 June 2011 to change the Charity's name and 17 September 2013 and 11 August 2017 which updated the Charity's objectives to those set out below. The trust is an unincorporated charitable trust governed by the law of England and Wales.

The entire resources of the charity have been unrestricted throughout the year and the trustees have complete discretion for their use.

The management of the Charity is conducted solely by the trustees. The trustees' investment powers are unrestricted.

The number of trustees shall be a minimum of three at any one time.

Apart from the original trustees, every trustee must be appointed for a term of one year by resolution.

Trustees' Responsibilities Statement

The law applicable to charities in England and Wales requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its 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 (FRS 102);
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation.

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.

In accordance with trust law, as the charity trustees, we certify that:

- so far as we are aware, there is no relevant information of which the charity's Independent Examiner is unaware; and
- as the charity trustees we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant information and to establish that the charity's Independent Examiner is aware of that information.

Induction and Training

Should new trustees be appointed a formal induction process will be conducted by the trustees. Other trustee training is undertaken as and when appropriate. All trustees are aware of their legal duties and obligations in respect of the management of the charity, including in relation to the protection of its assets.

THE SENECA TRUST

TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

Internal Controls

The trustees have overall responsibility for ensuring that the charity has appropriate systems of internal controls. They are also responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps towards the prevention and detection of fraud.

The system of internal controls is designed to provide reasonable, but not absolute, assurance against material misstatement or loss.

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The charity's objectives and principal activities are as follows:

To relieve poverty and enrich the lives of people in need by promoting health, welfare and the advancement of education.

To carry on for the benefit of the community the pursuit of providing housing (by construction or conversion) and any associated amenities for persons in necessitous circumstances.

The aforementioned objectives will be achieved through direct assistance and/or by providing grants to charities or other organizations and/or individuals identified by the trustees at their discretion.

The relief of sickness and financial hardship of displaced people and refugees by providing advice on nutrition, sanitation, health and psycho-social support and any other necessary measures.

In particular but not exclusively, The Seneca Trust will accomplish these objectives by providing grants to Charities or other organisations or individuals in the UK or Internationally identified by the trustees at their discretion.

The trustees may use the income and the capital of the charitable trust in promoting the objects.

Grant Making Policy

The trust deed states that the trustees shall at their discretion pay or apply the income and capital of the charity in promoting its objects as detailed below.

The trustees grant making policy has been to generally consider making donations by way of direct funding and also by way of grants to charitable organisations.

Statement of Public Benefit

The trustees are aware of the Charity Commission guidance on Public Benefit and confirm that they have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to it. They consider the information which follows in this annual report, about the trust's aims, activities and achievements in the areas of interest that the trust supports demonstrates the benefit to its beneficiaries and through them to the Public, that arise from those activities.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 DECEMBER 2018

CHARITABLE ACTIVITIES

Charitable activities for the year totalled £116,859 (2017 - £27,879) which include charitable donations paid and support & governance costs. The trustees made 9 donations (2017 - 3 donations) totalling £105,229 (2017 - £12,500) during the year. All grants were paid in line with the policies set out above.

The accounting treatment in respect of grants is in line with that set out in the applicable statement of recommended practice.

In 2016 the trustees agreed to assist the American Friends of Le Korsa in processing donations received from UK Donors via UK institutions. Under the terms of the agreement the Seneca Trust acted as an agent for Le Korsa and therefore funds received and expended in relation to these arrangements are not included within the financial statements. Further information can be found in Note 15 of the financial statements.

FINANCIAL REVIEW

Incoming Resources & Resources Expended

Incoming resources totalled £152,908 (2017 - £88,396). The charity's income was received from voluntary donations, associated Gift Aid reclaims and rental income.

A freehold property, 56 Fairfield Crescent, Edgware, Middlesex, HA8 9AH was purchased during the year to 31 December 2013, at a total cost including acquisition costs, loan interest and renovation work of £1,031,825. During the years to 31 December 2014 and 31 December 2015 further refurbishment works were carried out at an additional cost of £41,895 in 2014, and £15,016 in 2015. These were also added to the cost of the property. No further improvement works were carried out subsequently.

The property is leased to Dimensions (UK) Limited, a specialist provider of a wide range of services for people with learning difficulties and people who experience autism, on a 25 year lease.

Reserves Policy

The trustees have examined the charity's requirements for resources in light of the main risks and have concluded, that due to the balance of funds held, the trustees do not require a specific reserves policy. The trustees will keep this under constant review. The net assets of the charity are regarded as free reserves.

Total charity reserves (unrestricted) at 31 December 2018 were £1,395,245 (2017 - £1,358,550).

Risk Management

A risk assessment has been undertaken which comprises of:

- an annual review of the risks the charity may face;
- the establishment of systems and procedures to mitigate those risks; and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

This continuing process will identify risk areas to which the trust is vulnerable and highlight any necessary safeguards that will need to be put in place. No major risks were identified at the date of these financial statements.

The trustees have signed fit and proper declarations in line with HMRC guidance.

THE SENECA TRUST

**TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

PLANS FOR THE FUTURE

The trustees do not currently propose to deviate from the current objectives and activities of the trust as detailed above of the Trustees' Report.

This report was approved by the Trustees, on 18 October 2019 and signed on their behalf by:

Natalie Wade

THE SENECA TRUST

INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2018

Independent examiner's report to the Trustees of The Seneca Trust (the 'trust')

I report to the charity Trustees on my examination of the accounts of the trust for the year ended 31 December 2018.

This report is made solely to the trust's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the trust's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the trust and the trust's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

THE SENECA TRUST

**INDEPENDENT EXAMINER'S REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2018**

Independent examiner's statement

Your attention is drawn to the fact that the trust has prepared the accounts in accordance with 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) 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.

I understand that 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.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the trust as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed:

Dated: 18 October 2019

Ian Saunderson FCA

Berg Kaprow Lewis LLP

Chartered Accountants

London

THE SENECA TRUST

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 DECEMBER 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
INCOME FROM:				
Donations and legacies	2	92,269	92,269	28,487
Other income	3	60,639	60,639	59,909
TOTAL INCOME		<u>152,908</u>	<u>152,908</u>	<u>88,396</u>
EXPENDITURE ON:				
Charitable activities:				
Support costs		11,630	11,630	15,379
Charitable activities		105,229	105,229	12,500
TOTAL EXPENDITURE		<u>116,859</u>	<u>116,859</u>	<u>27,879</u>
NET INCOME BEFORE INVESTMENT GAINS		36,049	36,049	60,517
Net gains on investments	9	646	646	-
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		36,695	36,695	60,517
NET MOVEMENT IN FUNDS		36,695	36,695	60,517
RECONCILIATION OF FUNDS:				
Total funds brought forward		1,358,550	1,358,550	1,298,033
TOTAL FUNDS CARRIED FORWARD		<u><u>1,395,245</u></u>	<u><u>1,395,245</u></u>	<u><u>1,358,550</u></u>

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

THE SENECA TRUST

**BALANCE SHEET
AS AT 31 DECEMBER 2018**

	Note	£	2018 £	£	2017 £
FIXED ASSETS					
Tangible assets	8		1,088,736		<i>1,088,736</i>
Investments	9		200,646		<i>-</i>
			<u>1,289,382</u>		<u><i>1,088,736</i></u>
CURRENT ASSETS					
Debtors	10	911		<i>685</i>	
Cash at bank and in hand		113,870		<i>281,320</i>	
		<u>114,781</u>		<u><i>282,005</i></u>	
CREDITORS: amounts falling due within one year	11	(8,918)		<i>(12,191)</i>	
NET CURRENT ASSETS			<u>105,863</u>		<u><i>269,814</i></u>
NET ASSETS			<u>1,395,245</u>		<u><i>1,358,550</i></u>
CHARITY FUNDS					
Unrestricted funds	12		<u>1,395,245</u>		<u><i>1,358,550</i></u>
TOTAL FUNDS			<u>1,395,245</u>		<u><i>1,358,550</i></u>

The financial statements were approved by the Trustees on 18 October 2019 and signed on their behalf, by:

Natalie Wade

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

THE SENECA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 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 Seneca Trust constitutes a public benefit entity as defined by FRS 102.

1.2 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the level of income and expenditure is sufficient with an income level of reserves for the Charity to be able to continue as a going concern.

1.3 Income

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

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

THE SENECA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.4 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.

Charitable Activities comprises grants and donations made and governance costs incurred during the year. They are included in the Statement of Financial Activities when a firm commitment is conveyed to the recipient. The trustees have made the decision not to discount grants committed for future periods.

Governance costs that are included within Charitable Activities include costs associated with meeting the constitutional and statutory obligations of the charity, as opposed to the management functions inherent in generating funds.

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

1.5 Tangible fixed assets and depreciation

The charity's property is held as a mixed motive investment for its long-term investment and financial return purposes as well as furtherance of the charity's objectives. The property is accounted for in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (FRS102 SORP 2015) as a social investment and is therefore shown at cost. Provision is made for impairment losses if and when these arise.

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is not charged on freehold land. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

1.6 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.

1.7 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.

THE SENECA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

1. ACCOUNTING POLICIES (continued)

1.8 Financial instruments

The trust 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.

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 trust and which have not been designated for other purposes.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	92,269	92,269	28,487
<i>Total 2017</i>	<i>28,487</i>	<i>28,487</i>	

3. OTHER INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Rental Income	60,639	60,639	59,909
<i>Total 2017</i>	<i>59,909</i>	<i>59,909</i>	

4. ANALYSIS OF GRANTS

	Grants to Institutions 2018 £	Total 2018 £	Total 2017 £
Grants paid	105,229	105,229	12,500
<i>Total 2017</i>	<i>12,500</i>	<i>12,500</i>	

THE SENECA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

The following charitable grants were paid during the year:

	2018 £	2017 £
Kisharon	15,534	6,650
Save the Children	-	1,500
JWeb	18,720	-
One to One	10,000	-
Roundhouse	4,350	4,350
JCore	633	-
Tutoring to Thrive	12,053	-
World Jewish Relief	34,819	-
Periscope Studios	120	-
La Korsa	9,000	-
Total	105,229	12,500

5. SUPPORT COSTS

	Governance £	Cost of raising funds £	Total 2018 £	Total 2017 £
Professional fees	-	1,000	1,000	-
Training	-	-	-	479
Advertising	-	-	-	1,435
Bank charges	-	215	215	-
Insurance	-	1,505	1,505	1,505
Utilities	-	5,875	5,875	5,435
Repairs & maintenance	-	611	611	2,805
Sundry expenses	-	264	264	-
Accountancy	2,160	-	2,160	3,720
	2,160	9,470	11,630	15,379
<i>Total 2017</i>	<i>3,720</i>	<i>11,659</i>	<i>15,379</i>	

6. NET INCOME/(EXPENDITURE)

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).

7. INDEPENDENT EXAMINER'S REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,400 (2017 - £2,400).

THE SENECA TRUST

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018

8. TANGIBLE FIXED ASSETS

	Freehold property £
Cost	
At 1 January 2018 and 31 December 2018	1,088,736
Depreciation	
At 1 January 2018 and 31 December 2018	-
Net book value	
At 31 December 2018	1,088,736
<i>At 31 December 2017</i>	<i>1,088,736</i>

A freehold property, 56 Fairfield Crescent, Edgware, Middlesex, HA8 9AH was purchased during the year to 31 December 2013, at a total cost including acquisition costs, loan interest and renovation work of £1,030,825. During the years to 31 December 2014 and 31 December 2015 further refurbishment works were carried out at an additional cost of £41,895 in 2014, and £15,016 in 2015. These were also added to the cost of the property. No further improvement works were carried out subsequently.

The freehold property is considered to be a mixed motive social investment and is therefore shown at cost.

9. FIXED ASSET INVESTMENTS

	Unlisted securities £
Market value	
At 1 January 2018	-
Additions	200,000
Revaluations	646
At 31 December 2018	200,646
Investments at market value comprise:	
	2018 £
Unlisted investments	200,646

All the fixed asset investments are held overseas.

THE SENECA TRUST

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2018**

10. DEBTORS

	2018 £	2017 £
Other debtors	911	685
	<u>911</u>	<u>685</u>

11. CREDITORS: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	8,918	12,191
	<u>8,918</u>	<u>12,191</u>

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 January 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2018 £
Unrestricted funds					
Unrestricted funds	1,358,550	152,908	(116,859)	646	1,395,245
	<u>1,358,550</u>	<u>152,908</u>	<u>(116,859)</u>	<u>646</u>	<u>1,395,245</u>

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 January 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 December 2017 £
Unrestricted funds	1,298,033	88,396	(27,879)	-	1,358,550
	<u>1,298,033</u>	<u>88,396</u>	<u>(27,879)</u>	<u>-</u>	<u>1,358,550</u>
Total of funds	1,298,033	88,396	(27,879)	-	1,358,550
	<u>1,298,033</u>	<u>88,396</u>	<u>(27,879)</u>	<u>-</u>	<u>1,358,550</u>

THE SENECA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	1,088,736	1,088,736
Fixed asset investments	200,646	200,646
Current assets	114,781	114,781
Creditors due within one year	(8,918)	(8,918)
	<u>1,395,245</u>	<u>1,395,245</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2017 £	Total funds 2017 £
Tangible fixed assets	1,088,736	1,088,736
Current assets	282,005	282,004
Creditors due within one year	(12,191)	(12,191)
	<u>1,358,550</u>	<u>1,358,550</u>

14. RELATED PARTY TRANSACTIONS

During the year the Trust received donations totaling £41,269 (2017: £27,547) from Aurum, an entity in which trustees, A Sweidan and K Gundle are connected.

The Trust also received a donation of £50,000 (2017: £nil) from K Gundle.

The Trust also made a donation of £34,819 (2017: £nil) to World Jewish Relief, a charity in which D Gundle is also a trustee.

THE SENECA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2018

15. FUNDS HELD AS AGENT

In 2016, the trustees entered an agreement to assist the American Friends of Le Korsa, a not for profit organisation working in Senegal, to process donations received from UK donors via UK institutions. A written agreement was signed on 20 January 2016 setting out the terms of the arrangement.

The Seneca Trust is not deemed to be funder of Le Korsa and the arrangement is an agent agreement, whereby the Seneca Trust provides administrative support to Le Korsa so that they can accept UK donations, all donations received are forwarded directly to Le Korsa net of bank fees.

Below is an analysis of funds received and paid by Seneca Trust as an agent to Le Korsa:

	2018	2017
	£	£
Donations received	-	7,522
Transfers made	-	(7,492)
Bank charges on transfer	-	(30)
	<hr/>	<hr/>
	-	-
	<hr/>	<hr/>

The balance of funds held at 31 December 2018 owed from Le Korsa is £Nil (2017: £Nil).

The agreement came to an end by mutual agreement during the year.