

THE GEORGE DAVIES CHARITABLE TRUST

Financial Statements

For the Year Ended 05 April 2023

Contents

Reference and administrative details	3
Report of the Trustees	4 - 7
Independent Auditor's Report to the Trustees	8 - 10
Statement of Financial Activities	11
Balance Sheet	12
Statement of Cash Flow	13
Notes to the Financial Statements	14 - 19

Reference and Administrative Information

Charity name:	The George Davies Charitable Trust
Charity number:	1024818
Trustees:	George William Davies Barnaby Charles Davies George Jeremy William Davies
Principal Address:	The George Davies Charitable Trust P.O. Box 19 Moreton-in-Marsh D.O. GL56 9TL
Investment Manager:	Julius Baer International Limited 1 St. Martin's Le Grand London EC1A 4AS
Auditors:	Hazlewoods LLP Windsor House Bayshill Road Cheltenham GL50 3AT
Solicitor:	Herbert Smith Freehills LLP Exchange House Primrose Street London EC2A 2HS

Report of the Trustees

The Trustees are pleased to present their report together with the financial statements for the year ended 05 April 2023. The financial statements have been prepared in accordance with the accounting policies set out on page 14 and comply with the charity's trust deed and applicable law.

Structure, governance and management

The George Davies Charitable Trust (GDCT) is a registered charity, registration number 1024818, and is established under a trust deed dated 27 April 1995.

Trustees

The Trustees, who served during the year, were:

George William Davies
Barnaby Charles Davies
George Jeremy William Davies

A new Trustee may be appointed at any time provided that the total number of Trustees does not exceed four. A Trustee is appointed or discharged by a resolution of a meeting of the Trustees.

Objectives and activities

The principal object of the charity is to make donations to such charitable institutions as the Trustees may in their absolute discretion think fit, with an emphasis on medical and educational activities.

Achievements and performance

During this year we have continued supporting ongoing relationships and forging new connections.

The trustees manage the day to day running of the Charity. This involves processing Charity paperwork and replying to the many requests the Charity receives. Any potential Charities are visited by the Charity Director, where possible, for further exploration work ahead of presenting their feasibility for funding at Trustee Board Meetings.

During the period, the Trust has forged a new relationship with Campden Home Nursing – Pledging £1.2m over the next 10 years to support and expand their work in Play Therapy, for children who are affected by bereavement.

The George Davies Charitable Trust remains passionate about supporting lesser well-known charities with a focus on health and education, with a hands-on supportive approach.

In the period, a donation of £120,000 was made to Temple Guiting School, to support a new building, housing several new classrooms, as their previous buildings were no longer fit for purpose.

In the period we have continued our ongoing support for Chitra Lane and made the final instalment to The Leicester Hospital VaLS Clinic.

The VaLS Clinic continues to report regularly and are continuing to excel in their field, taking their findings from the past 6 years and promoting them amongst other medical professionals in the field, and publishing

Report of the Trustees

papers on their studies, to prove the pioneering work taking place at the clinic has been crucial to saving limbs of patients.

Following the donation in January 21 to support Birmingham Women's and Children's Hospital's project to determine national priorities for research in congenital heart disease. The Trustees were delighted to hear that the results of this work were published on Monday 12th December, in the journal *Open Heart*, accompanied by a press release from the University of Birmingham, in conjunction with Birmingham Children's Hospital.

Post year end, The George Davies Charitable Trust has met with Consultants from the Maternity and Neonatal units at Birmingham Women's and Children's hospital to discuss a donation towards a simulation training lab, that will allow Consultants/Nurses/Midwives/Doctors to simulate difficult situations they may encounter, to enhance patient care and safety and optimise outcomes for women and babies. It has also been highlighted as a need nationally following the recent maternity services reviews. There is an intention for the Trust to donate £1m to Birmingham Women's Hospital for this project, during the financial year 2023/24.

In Sri Lanka, The Trustees have enjoyed their continuing support of The Chitra Lane Children's Resource Centre, receiving regular updates from the school throughout the year. Founded in 1967, The Chitra Lane School for the Special Child is a government approved charity that was first started as a day school for children with special needs. Today, they reach out to over 2,000 children and young adults annually across Sri Lanka providing much needed services and facilities for the early detection and intervention of disabilities. It has gained recognition island-wide and internationally for its comprehensive and well-structured training programme for intellectually challenged children. There are no agreements in place to continue funding. During the period, The George Davies Charitable Trust donated £95,000 to Chitra Lane.

Financial review

Incoming resources during the year amounted to £567,011 (2022: £50,788), of which £500,000 (2022: £3,175) related to donations received, the balance to investment income. Resources expended amounted to £1,426,585 (2022: £158,506) of which £1,415,600 (2022: £96,918) related to charitable grants.

Investment policy and performance

Julius Baer International Limited has continued with the policy of seeking to maximise total return through a diversified portfolio of assets (part discretionary and part execution only with Julius Baer advice). In the year to 5 April 2023 the Trust achieved a loss on the investments held by Julius Baer (capital and income) of (£39,678) in the year (2022: £32,665). After considering the grants awarded and the expenses of the Trust, the unrestricted fund balance at the year-end was £2,722,244 (2022: £3,621,496).

Grant making and reserves policies

The Trust continues to make grants to local and national charities, at the discretion of the Trustees, in line with the charitable objectives.

The Trust's reserves are all unrestricted reserves. The Trust's policy on reserves is to apply the income and all or such parts of the capital for or towards such charitable institutions in such a manner that the Trustees see fit. The Trust Deed allows the Trustees to accumulate all or part of its income and hold the same as an accretion to its capital for a period of 21 years from the date of the Trust Deed (Clause 3.2 of the Charity's

Report of the Trustees

Trust Deed). On 4th November 2019 the Trustees resolved Clause 3.2 to be removed from the Deed as it was no longer applicable, and a Deed of Variation was submitted to effect this change.

The Trust is clear and transparent regarding the reserves held and does not actively seek fundraising or request donations, funding details for the Trust are set out below ('Funding').

The Trustees remain fully committed to supporting causes that meet the Charitable objectives of the Trust, they continue to actively reach out to such charitable institutions, as well as reviewing all applications for support received.

The reserves currently held allow the Trustees the flexibility to consider awarding Grants to large scale projects that require significant funding, as demonstrated by past significant projects supported by the Trust, this is something the Trustees are always willing to consider and are in a strong position to do so as funds held in Investments can be readily realised as cash, when required.

It is imperative to the Trustees that any significant Grants awarded are done so on the foundation of partnerships that have been built through not only strong communications, but by visiting the charitable institutions to gain a full understanding of the work carried out and the people that are involved. In doing so, the Trustees can continue their support beyond a financial transaction. The Trustees continue to be actively communicating with charitable institutions they could look to support, both locally, nationally and internationally.

Funding

It is the intention of Mr G W Davies to continue to fund the trust so as to enable it to fulfil its obligations. Significant fundraising activities are not carried out.

Public benefit

The Trustees confirm that they have referred to the information contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's objectives and activities, plans for future periods and grant making policy. The Trustees consider that their grant giving policy benefits many members of the public with diverse needs.

Plans for the future

The Trust remains fully committed to considering all applications for support received and supporting its current projects.

The Trust will continue to pursue similar objectives and carry out similar activities to those in previous years. It will continue to support charities in line with its primary focus on education and health.

Risk Management

The Trustees consider and assess the major risks to which the Trust may be exposed, in particular those related to its activities and finances, and are satisfied that systems are in place to mitigate exposure to such major risks, including those associated with a diversified portfolio.

Report of the Trustees

Trustees' responsibilities for the financial statements

The Trustees are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and regulations.

The Charities Act 2011 requires the trustees to prepare financial statements for each financial year. The trustees have adopted the provisions of 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). The Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources, including the income and expenditure, of the Charity for that period.

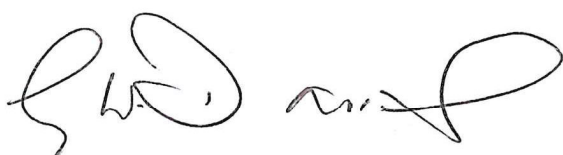
In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Statement of Recommended Practice "Accounting and Reporting by Charities", the SORP applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015)
- 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 adequate 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 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.

Approved by the Trustees and signed on their behalf by:

A handwritten signature in black ink, appearing to be 'G W Davies', followed by a flourish.

G W Davies – Trustee
Date: 1 November 2023

The George Davies Charitable Trust
Financial Statements for the year ended 05 April 2023

Report of the Independent Auditors to the trustees of The George Davies Charitable Trust

Opinion

We have audited the financial statements of The George Davies Charitable Trust for the year ended 5 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet, the Cash Flow Statement and the related notes. 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).

In our opinion, the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 5 April 2023 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 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 Auditor's 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 UK, including the FRC'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.

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 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 other information comprises the information included in the annual report, other than the financial statement and our auditor's report thereon. 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 auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, 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

Report of the Independent Auditors to the trustees of The George Davies Charitable Trust

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 in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient accounting records have not been kept; 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.

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 company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under the Act and relevant regulations made or having effect thereunder. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards of Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

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 auditor's 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.

The George Davies Charitable Trust
Financial Statements for the year ended 05 April 2023

Report of the Independent Auditors to the trustees of The George Davies Charitable Trust

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

- We obtained an understanding of the legal and regulatory frameworks applicable to the company financial statements or that had a fundamental effect on the operations of the company. We determined that the most significant laws and regulations included UKGAAP, UK Companies Act 2006 and taxation laws;
- We assessed the susceptibility of the company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included challenging assumptions and judgments made by management in its significant accounting estimates and identifying and testing journal entries, in particular any journal entries posted with unusual characteristics.

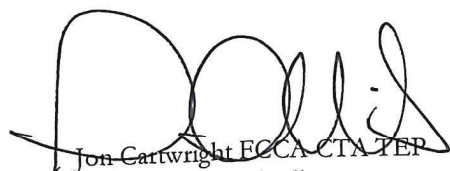
Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance.

The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation

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 auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with the 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 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 the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Jon Cartwright FCCA CTA TEP
 Senior Statutory Auditor
 Hazlewoods LLP
 Windsor House
 Bayshill Road
 Cheltenham
 GL50 3AT

Date... 01 November 2023

Statement of Financial Activities

		2023	2022
	Note	£	£
Incoming resources			
Investment income	2	67,011	47,613
Donations received	3	500,000	3,175
Total Incoming Resources		567,011	50,788
Resources expended			
Direct charitable expenditure:			
Grants	4	1,415,600	96,918
Governance costs	5	10,985	61,588
Total resources expended		1,426,585	158,506
Net incoming / (outgoing) resources		(859,574)	(107,718)
Other recognised gains and losses			
(Loss)/Gain on investment assets	8	(39,678)	32,665
Total (loss)/gains on investments		(39,678)	32,665
Net movement in funds		(899,252)	(75,053)
Fund balances brought forward		3,621,496	3,696,549
Fund balances carried forward	14	2,722,244	3,621,496

There were no other recognised gains or losses during the year.

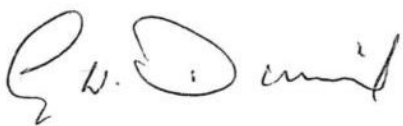
All of the activities of the charity are classed as continuing and are in respect of unrestricted funds.

The accompanying accounting policies and notes form part of these financial statements.

Balance sheet

	Note	2023 £	2022 £
Fixed assets			
Investments	8	395,811	561,069
Current assets			
Cash at bank	13	3,412,097	3,724,131
		<u>3,412,097</u>	<u>3,724,131</u>
Liabilities: Amounts falling due within one year	9	<u>(125,664)</u>	<u>(663,704)</u>
Net current Assets		3,286,433	3,060,427
Liabilities: Amounts falling due after more than one year	9	<u>(960,000)</u>	<u>-</u>
		2,326,433	3,060,427
Total assets less total liabilities		<u>2,722,244</u>	<u>3,621,496</u>
Total funds			
Unrestricted income funds	14	<u>2,722,244</u>	<u>3,621,496</u>

The financial statements were approved by the Trustees on. 1 November 2023.



G W Davies
Trustee

Statement of Cash Flow

	Note	2023	2022
		£	£
Cash flows from operating activities	11	<u>(1,004,625)</u>	<u>(1,163,254)</u>
Cash flows from investing activities			
Interest, dividend and rental income		67,011	47,613
Investments purchases		-	(520,280)
Proceeds of sale of investments		125,580	4,995,400
Cash provided by/(used in) investing activities		<u>192,591</u>	<u>4,522,733</u>
Cash flows from financing activities			
Donations received		500,000	3,175
Cash provided by/(used in) financing activities		<u>500,000</u>	<u>3,175</u>
(Decrease)/Increase in cash and cash equivalents in the year		(312,034)	3,362,654
Cash and cash equivalents at the beginning of the year		3,724,131	361,477
Total cash and cash equivalents at the year end of the year	12	<u>3,412,097</u>	<u>3,724,131</u>

Notes to the Financial Statements

1. Accounting policies

Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 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) (Second Edition – Effective 1 January 2019). The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Going concern

The Trustees assess whether the use of going concern is appropriate, i.e. whether there are any material uncertainties related to events or conditions that may cast a significant doubt on the ability of the Charity to continue as a going concern. The Trustees make this assessment in respect of a period of one year from the date of approval of the financial statements. On review, the Trustees have concluded that they are to adopt the going concern basis in preparing the annual financial statements.

Income and expenditure

All income is recognised in full in the statement of financial activities when receivable. 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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grant awarded

Grants offered subject to conditions which have not been met at the year-end date are noted as a commitment but not accrued as expenditure.

Creditors

Creditors are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

Cash at bank in hand

Cash at bank includes cash on hand and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Notes to the Financial Statements

Listed investments

The investment portfolio is managed by one Investment Asset Manager. Income arising on investments, which has not been transferred to the Trust, is shown as a current asset.

Listed investments are included in the accounts at a value based on either the last traded price or a bid price basis depending on the market convention for that Exchange. The market value in local currency is calculated by multiplying the current holding by the current market price. The value in base currency is derived by dividing local value by the exchange rate (if applicable). Realised and unrealised gains and losses are retained in the relevant fund.

Unrealised gains or losses are recognised during the year in accordance with provisions of the SORP.

Fund accounting

The general funds consist of accumulated surpluses and other funds which the charity may use for any purposes at its discretion.

Critical accounting judgements and key sources of estimation uncertainty

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

Judgements

No significant judgements have been made by the Trustees in preparing these financial statements.

Key sources of estimation uncertainty

No key sources of estimation uncertainty have been identified by the Trustees in preparing these financial statements other than those detailed in these accounting policies.

Notes to the Financial Statements (continued)

2. Income from investments

	2023	2022
	£	£
Within the UK:		
Listed fixed asset investments	67,011	47,613
	<u>67,011</u>	<u>47,613</u>

3. Donations received

	2023	2022
	£	£
G W Davies – Cash Donation	400,000	-
HMRC Charities – Gift Aid Donation	100,000	-
Other	-	3,175
	<u>500,000</u>	<u>3,175</u>

4. Grants included in direct charitable expenditure in the year

There were 5 (2022, 2) grants made/accrued in the year to institutions totalling £1,415,600 (2022, £96,918) which included material grants made to institutions as follows:

	2023	2022
	£	£
Chitra Lane School	95,000	72,918
Temple Guiting School	120,000	-
Campden Home Nursing	1,200,000	-
Save The Children	-	24,000
Other grants during the year	600	-
Total grants	<u>1,415,600</u>	<u>96,918</u>

No grants were paid to individuals during the year.

5. Governance costs

	2023	2022
	£	£
Investment management fees	5,089	46,027
Auditor's fee	5,880	4,920
Administrative costs	36	36
Exchange (gain)/loss	(20)	10,605
	<u>10,985</u>	<u>61,588</u>

Notes to the Financial Statements (continued)

6. Payments to Trustees and connected persons

No remuneration was paid during the year to Trustees, or persons with a family or business connection with a Trustee. Trustee expenses of £0 (2022: £0) were paid during the year.

7. Related party transactions

During the year there was no balance due to or from any related party at the year end.

During the year there were no donations received from companies and employees of companies £Nil (2022: £Nil) controlled by one of the Trustees (listed in Note 3).

8. Fixed asset investments

	Shares and Securities £	Total investment assets £
Market valuation or cost		
At 6 April 2022	561,069	561,069
Additions at cost	-	-
Disposal proceeds	(125,580)	(125,580)
Net Gain/(Loss) on investments	(39,678)	(39,678)
At 5 April 2023	<u>395,811</u>	<u>395,811</u>
Cost		
At 6 April 2022	579,673	579,673
At 5 April 2023	<u>453,683</u>	<u>453,683</u>

The analysis of investments is as follows (market valuation at 5 April 2023):

	£
Assets held in UK	395,811
Assets held outside UK	-
Total	<u>395,811</u>

The following investments represented more than 5% of the value of the portfolio (market valuation at 5 April 2023):

	£
0 1/8 % Bonds Great Britain 2012/22-Mar-2024/Inflation Lkd	24,037
0 1/8 % Bonds Great Britain 2020/30-Jan-2026	206,483
0 1/8 % Bonds Great Britain 2020/31-Jan-2028	77,517
0 3/8 % Bonds Great Britain 2020/22-Oct-2030	49,735

Notes to the Financial Statements (continued)

9. Liabilities:

A: amounts falling due within one year

	2023	2022
	£	£
Grants payable	120,000	659,000
Accruals	5,664	4,704
	<u>125,664</u>	<u>663,704</u>

B: amounts falling due after one year

	2023	2022
	£	£
Grants payable	<u>960,000</u>	-

10. Charitable commitments and contingent liabilities

There were no grant commitments authorised but not accrued at 6 April 2022 and 5 April 2023.

11. Reconciliation of net movement in funds to net cash flow from operating activities

	2023	2022
	£	£
Net movement in funds	(899,252)	(75,053)
Non-cash transactions:		
Loss/(gain) on Investment portfolio	39,678	(32,665)
Adjusted net movement in funds	<u>(859,574)</u>	<u>(107,718)</u>
Deduct interest, dividend and rental income	(67,011)	(47,613)
Less cash Donations Received	(500,000)	(3,175)
Increase/(decrease) in creditors	421,960	(1,004,748)
Net cash from operating activities	<u>(1,004,625)</u>	<u>(1,163,254)</u>

12. Analysis of changes in Net Debt

	6 April 2022	Cash Flows	5 April 2023
	£	£	£
Cash	<u>3,724,131</u>	<u>(312,034)</u>	<u>3,412,097</u>

Notes to the Financial Statements (continued)

13. Analysis of cash and cash equivalents

	2023	2022
	£	£
Bank account 2	28	17,211
Bank account 3	-	276
Bank account 5	8,981	-
Bank account 6	-	1,179
Bank account 8	1,088	6,644
Call Deposit	-	3,700,000
Fixed Deposit	3,402,000	-
Total cash and cash equivalents	<u>3,412,097</u>	<u>3,724,131</u>

14. Movement in funds

	At 6 April 2022	Net movement in funds	At 5 April 2023
	£	£	£
Unrestricted general funds	<u>3,621,496</u>	<u>(899,252)</u>	<u>2,722,244</u>

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted general funds	<u>567,011</u>	<u>(1,426,605)</u>	<u>(39,658)</u>	<u>(899,252)</u>

