

Charity Registration No. 1087743

COLIN OLIPHANT CHARITABLE TRUST

**ANNUAL REPORT AND UNAUDITED
FINANCIAL STATEMENTS**

for the year ended

5 April 2022

COLIN OLIPHANT CHARITABLE TRUST

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COLIN OLIPHANT CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mrs Anne Meredith Oliphant Mr Hamish Morton Oliphant Ms Jane Anne Oliphant Mr Anthony Michael Bayliss
Charity number	1087743
Independent examiner	Jean Ellis BA FCA CTA Castle Chambers 43 Castle Street Liverpool L2 9TL
Accountants	DSG Chartered Accountants Castle Chambers 43 Castle Street Liverpool L2 9TL
Investment advisors	Cazenove Fund Management Limited 24-25 Charlotte Square Edinburgh EH2 4ET

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2022

The trustees present their report and accounts for the year ended 5 April 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charitable Trust's Deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

Charitable objects

The objectives of the Charitable Trust are to apply the funds held to promote charitable purposes in any part of the world. Specifically, the Charitable Trust supports purposes that promote, improve, develop and maintain research into, and education concerning, the nature, causes, diagnosis and treatment of brain tumours and similar diseases.

Aims of charity

The aims of the charity are to apply, at the discretion of the trustees, grants to organisations that are specifically involved in the field of brain tumour research or education.

How achievement of aims furthers objectives

It is the hopes of the trustees that grant application will lead to advances in the field of brain tumour research and education. In turn, this shall allow for additional opportunities to apply grants to further the objectives of the Charitable Trust.

Strategies for achieving aims and objectives

The Charitable Trust is essentially investment based and intends to utilise the income generated from the investment portfolio to fund the grants the trustees have decided to make.

Criteria to assess success

As the Trust deals in the area of research and education, success of the organisations receiving grants is usually assessed through reports produced by said organisations; received on a quarterly, bi-annual or annual basis.

For the purposes of the Charitable Trust, success shall be assessed through the opportunities arising from grant application to further and maintain advancements in the field of brain tumour research and education; furthering the Trust's own objectives.

Statement of compliance with Charity Commission guidance

The trustees have paid due regard to the Charity Commission's guidance on public benefit in deciding the activities undertaken by the Charity during the year. The trustees are satisfied that the information provided in the report and accounts meet the public benefit reporting requirements.

Introduction to activities

The Trust is solely involved in grant making, and as such, the activities it undertakes pertain to raising and maintaining funds for the application of grants.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Grant Making Policy

Grants made during the year are recognised when invoiced and treated as due in full as of that date.

The Charitable Trust received a funding application from the Brain Tumour Charity for a multi-year campaign to support the advertisement alerting everyone to the signs and symptoms of a brain tumour. The trust has agreed to donate £100,000 and shall be settled post 5th April 2022.

In January 2022, The Charitable Trust paid the Brain Tumour Charity; a donation of £18,000 in support of 'The Big Give'.

The Charitable Trust received an invoice for the research conducted as part of the of the post-graduate research project '*Unravelling T cell immunosuppression in Glioblastoma Multiforme (GBM) by secretomics*' conducted at the University of Wolverhampton. The invoice of £27,110 shall be settled post 5th April 2022.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Achievements and performance

Charitable Achievements

During the year, the Charitable Trust supported two policies to further the specific charitable objects of promoting research and education concerning brain tumours; a research trust headed by the Brain Tumour Charity and postgraduate research conducted at the University of Wolverhampton.

The Brain Tumour Charity is a registered charity whose objectives are to promote and engage in research into the nature, causes, diagnoses, treatment and social consequences of tumours of the brain and central nervous system. They also aim to promote the health of people with these diseases, and to advance the education of the public in connection with these diseases.

At the University of Wolverhampton, support given by the trustees concerned the cost of the PhD Studentship Project - 'Development of new metabolic therapies for glioblastoma multiforme (GBM)'. The research aims to gain understanding of the therapeutic possibilities of targeting glucose metabolism, hoping to identify the molecular mechanisms through which the ketogenic diet exerts anti-cancer effect in GBM tumour cells, and determine which patients will benefit from this. Parallel to this, the theory being that identifying and validating druggable metabolic gene targets can provide an alternative yet complementary approach to treatment, especially for resistant tumours.

Investment performance

Most of the Trust's capital is invested on the stock market and throughout the year, the total return of the portfolio fell within the trustees' acceptable variance to the composite benchmark. Cazenove Capital Management Limited provide the trustees with regular performance reports, with their view of the current financial position being that the portfolio has performed in line with the current benchmark.

As at the 5 April 2022, the portfolio was valued at £6,798,989 (2021 £6,291,858) and generated income of £110,986 (2021 £91,140), equating to a yield of 1.63% (2021 1.45%).

The trustees have reviewed the portfolio regularly and are satisfied with the performance during the year.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Financial review

Financial position

The Charitable Trust's overall fund balances for the year total £6,831,173 compared with £6,423,403 for 2021.

After taking into consideration total net incoming resources, recognised gains and losses during the year, commitments to charitable donations and governance costs, there was an overall decrease in the net movement in funds of £407,770, compared to a increase of £1,355,459 for 2021.

The trustees have also reviewed their grant making capability and will, going forward, ensure there is sufficient income year on year to enable their financial commitments to be met.

The trustees have delegated the operation of the investment portfolio to the investment managers who are responsible for meeting the Charity's investment objectives and who are measured against their benchmark.

The trustees consider their investments as expendable endowments, providing a relatively secure and predictable stream of income from which to make grants. The trustees aim to distribute a large percentage of the income, net of expenses, in each financial year and therefore do not maintain income reserves as such. However, any unrealised gains and the income levels on the investments held are continually reviewed by the trustees at their meetings to ensure that they have sufficient funds to meet their objectives.

Reserves policy

It is the policy of the trustees to ensure sufficient unrestricted funds have been maintained to cover the grant making activity during the year. The trustees are happy that the level of cash required has been maintained throughout the year.

Investment policy

The operation of the investment portfolio has been delegated to the investment managers with whom there is a discretionary management agreement.

The investment managers are required to avoid exposure to investments which are deemed to be unsuitable in the context of the trustees' objectives, when considering the portfolio as a whole. The investment manager is also to have regard to the need for diversification and the total amount invested in a direct equity investment should broadly not exceed 5% of the Trust's total investment portfolio at the time of purchase.

The portfolio structure of the Investment Portfolio is as follows:

FTSE All Share Index	50%
FT All World Ex UK	20%
FT Government All Stocks	25%
Cash	5%

The investment manager will provide annual reports which will include a statement confirming adherence to this policy statement or providing details of exceptions together with explanations. The report will also include a comparison of the portfolio return in relation to the benchmark. Major deviations will be examined and explained.

Risk management

The trustees have assessed the major risks to which the Charitable Trust is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

The trustees recognise the risk associated with investment in mainstream financial markets and accept this risk in return for the prospect of additional returns over longer periods of time. They wish to moderate the risk of deviation of returns relative to the chosen benchmark.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Plans for the future

The trustees continue to research suitable projects to which they can make grants in furtherance of their charitable objectives.

The trustees agreed to support additional research at the University of Wolverhampton by applying grants to the project known as '*Unravelling T cell Immunosuppression in Glioblastoma Multiforme (GBM) by secretomics*'; a collaborative project with significant input from the multidisciplinary team of scientific and clinical experts from three institutions. The project has an estimated total cost of £81,330 and plans to run for three years. In September 2017 the trustees agreed a grant to cover these costs. After some delay, the University appointed a candidate to the PhD studentship and research started 1st November 2019. Although this appointment has been made, the current situation in respect of Covid-19 has meant that the studentship and research has been delayed whilst precautionary measures relating to the pandemic are in operation. Nevertheless, the trustees have confirmed that they will continue to cover the agreed costs in the interim.

The Trustees will continue to monitor The Brain Tumour Charity's multi-year campaign which involves alerting everyone to the signs and symptoms of a brain tumour, empowering people to confidently act on their symptoms and speed up diagnosis. In August 2022 the trustees agreed a grant of £100,000 towards phase one as a trial and will over time discuss further support.

COLIN OLIPHANT CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2022

Structure, governance and management

Governing document & charity constitution

The Charitable Trust was established by a charitable trust deed on the 27 October 2000 by Mrs Anne Meredith Oliphant.

Trustees

The trustees who served during the year were:

Mrs Anne Meredith Oliphant
Mr Hamish Morton Oliphant
Ms Jane Anne Oliphant
Mr Anthony Michael Bayliss

Recruitment and appointment of trustees

The power to appoint further trustees is vested in the settlor during her lifetime.

Induction and training of trustees

Incoming trustees are made aware of their responsibilities and the Trust's objectives from the existing trustees and their professional advisors at the date of appointment. The trustees are also kept up to date on relevant matters by their professional advisors.

Organisational structure

The Trust is a grant making charity run by a body of trustees who meet annually to review the policies and objectives of the Trust.

How decisions are made

The trustees liaise regularly amongst themselves, and with their professional advisors formally once a year, to review the policies and objectives of the Trust. The trustees act in accordance with the decisions made at these meetings.

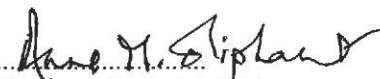
Operational restrictions

There are no specific restrictions imposed on the trustees by the governing document concerning the way the charity can operate.

Special investment powers

There are no specific restrictions on the trustees' investment powers. The trustees have decided for the time being to impose restrictions of their own, on the fund managers, details of which are set out in the investment policy.

The Trustees' Report was approved by the Board of Trustees.


.....
Mrs Anne Meredith Oliphant
Trustee
Dated: 27/9/22


.....
Mr Anthony Michael Bayliss
Trustee
Dated: 3/10/22

COLIN OLIPHANT CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF COLIN OLIPHANT CHARITABLE TRUST

I report on the accounts of the Charitable Trust for the year ended 5 April 2022, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The Charitable Trust's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- (i) examine the accounts under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on the 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

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

In connection with my examination, no other matter except that referred to in the previous paragraph has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 130 of the 2011 Act; and
 - (ii) to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act;have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Jean Ellis BA FCA CTA

Examiner

Dated: 03.10.2022

COLIN OLIPHANT CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2022

	Notes	Unrestricted funds general £	Unrestricted funds capital £	Total 2022 £	Total 2021 £
<u>Income and endowments from:</u>					
Donations and legacies	2	36,042	-	36,042	32,320
Investments	3	110,986	-	110,986	91,140
Other income	4	9,010	-	9,010	9,570
Total income		156,038	-	156,038	133,030
<u>Expenditure on:</u>					
Raising funds	5	-	27,471	27,471	25,522
Charitable activities	6	146,688	5,562	152,250	103,908
Total resources expended		146,688	33,033	179,721	129,430
Net gains on investments	11	-	431,453	431,453	1,351,859
Net movement in funds		9,350	398,420	407,770	1,355,459
Fund balances at 6 April 2021		1,397,308	5,026,095	6,423,403	5,067,944
Fund balances at 5 April 2022		1,406,658	5,424,515	6,831,173	6,423,403

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

COLIN OLIPHANT CHARITABLE TRUST

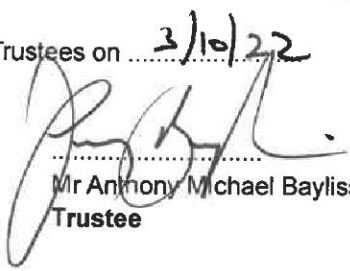
BALANCE SHEET

AS AT 5 APRIL 2022

	Notes	£	2022 £	£	2021 £
Fixed assets					
Investments	12		6,798,989		6,291,858
Current assets					
Debtors	13	11,350		26,278	
Cash at bank and in hand		150,284		134,375	
		161,634		160,653	
Creditors: amounts falling due within one year	14	(129,450)		(29,108)	
Net current assets			32,184		131,545
Total assets less current liabilities			6,831,173		6,423,403
Funds					
Unrestricted funds - capital			5,424,515		5,026,095
Unrestricted funds - general			1,406,658		1,397,308
			6,831,173		6,423,403

The financial statements were approved by the Trustees on 3/10/22


Mrs Anne Meredith Oliphant
Trustee


Mr Anthony Michael Bayliss
Trustee

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

Charity information

The Colin Oliphant Charitable Trust is a Charitable Trust, Charity Registration Number 1087743, created by Mrs Ann Meredith Oliphant by deed dated the 27th October 2000.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charitable Trust's trust deed, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from the 1 January 2016). The Charitable Trust is a Public Benefit Entity as defined by FRS 102.

The Charitable Trust has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the Charitable Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of fixed asset investments at market value. The principle accounting policies are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charitable Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

The Charitable Trust consists only of unrestricted funds which are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

1.4 Incoming resources

Income is recognised when the Charitable Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Charitable Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charitable Trust has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

1 Accounting policies

(Continued)

1.5 Resources expended

The Charitable Trust recognises that the cost of generating funds consists of discretionary investment manager fees.

Costs of charitable activities include grants made and governance costs.

The Charitable Trust allocates governance costs on an accruals basis. All other costs are allocated in the financial year in which they are incurred.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

The Charitable Trust receives quarterly statements for the valuation of its investments from the investment managers.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

These financial statements for the year ended 5 April 2022 are the first financial statements of Colin Oliphant Charitable Trust prepared in accordance with FRS 102, The Financial Reporting Standard applicable in the UK and Republic of Ireland. The date of transition to FRS 102 was the 6 April 2017.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charitable Trust's contractual obligations expire or are discharged or cancelled.

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

2 Donations and legacies

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Donations and gifts	36,042	32,320

3 Investments

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income from listed investments	71,146	68,572
Interest from gilts	136	460
Income from listed foreign investments	39,688	22,108
Interest receivable	16	-
	<u>110,986</u>	<u>91,140</u>

4 Other income

	Unrestricted funds general 2022 £	Unrestricted funds general 2021 £
Income Tax Reclaimed	-	1,490
Gift Aid on cash introduced	9,010	8,080
	<u>9,010</u>	<u>9,570</u>

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

5 Raising funds

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Investment management costs	27,471	25,522
	<u>27,471</u>	<u>25,522</u>

6 Charitable activities

	Grant funding 2022 £	Grant funding 2021 £
Grant funding of activities (see note 7)	145,110	97,110
Share of governance costs (see note 8)	7,140	6,798
	<u>152,250</u>	<u>103,908</u>
Analysis by fund		
Unrestricted funds - general	146,688	98,610
Unrestricted funds - capital	5,562	5,298
	<u>152,250</u>	<u>103,908</u>

7 Grants payable

	Grants 2022 £	Grants 2021 £
The University of Wolverhampton: PHD Research Project	27,110	27,110
The Brain Tumour Charity: Adult Diagnostic Research	118,000	70,000
	<u>145,110</u>	<u>97,110</u>

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

8 Support costs

	Support costs £	Governance costs £	2022 £	Support costs £	Governance costs £	2021 £
Independent examiner	-	468	468	-	444	444
Accountancy	-	6,672	6,672	-	6,354	6,354
	-	7,140	7,140	-	6,798	6,798
Analysed between Charitable activities	-	7,140	7,140	-	6,798	6,798

Governance costs includes payments to the independent examiner of £468 (2021 - £444) for examination of the accounts.

9 Trustees

A M Bayliss is a Partner of DSG Chartered Accountants (until 1st May 2022) which made charges during the year of £6,672 (2021 £6,354) for his services as a Trustee. This is classed as an allowable expense according to the constitution. No other Trustee has received remuneration, re-imbursement of expenditure or benefit in any kind.

10 Employees

There were no employees during the year.

11 Net gains/(losses) on investments

	Unrestricted funds capital 2022 £	Unrestricted funds capital 2021 £
Revaluation of investments	358,020	1,283,279
Gain/(loss) on sale of investments	73,433	68,580
	431,453	1,351,859

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

12 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 6 April 2021	
Additions	6,291,858
Valuation changes	3,381,495
Profit/(Loss) on sale of investments	358,020
Disposals	73,433
	(3,305,817)
At 5 April 2022	6,798,989
Carrying amount	
At 05 April 2022	6,798,989
At 05 April 2021	6,291,858

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Anne Oliphant	2,340	18,198
Gift aid reclaims	9,010	8,080
	11,350	26,278

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors	127,110	27,110
Accruals and deferred income	2,340	1,998
	129,450	29,108

COLIN OLIPHANT CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2022

15 Analysis of net assets between funds

	Unrestricted funds general	Unrestricted funds capital	Total	Unrestricted funds general	Unrestricted funds capital	Total
	2022 £	2022 £	2022 £	2021 £	2021 £	2021 £
Fund balances at 5 April 2022 are represented by:						
Investments	1,374,474	5,424,515	6,798,989	1,265,763	5,026,095	6,291,858
Current assets/(liabilities)	32,184	-	32,184	131,545	-	131,545
	<u>1,406,658</u>	<u>5,424,515</u>	<u>6,831,173</u>	<u>1,397,308</u>	<u>5,026,095</u>	<u>6,423,403</u>

16 Related party transactions

There were no disclosable related party transactions during the Year (2021 nil)