

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2021
for
THE MICHAEL AND BETTY LITTLE TRUST**

THE MICHAEL AND BETTY LITTLE TRUST

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THE MICHAEL AND BETTY LITTLE TRUST

Reference and Administrative Details for the Year Ended 31 March 2021

TRUSTEES	Peter Little Richard Patrick Little (resigned 22.6.20) Ewa Krystyna Little (resigned 22.6.20) Hilary Graham Dr Helen Little Lucy Blackgrove Martin Little (appointed 8.12.20) Elizabeth Moore - Appointed Chairperson 22.6.20 Christopher Little (appointed 8.12.20) Katherine Shipton (appointed 26.6.21)
PRINCIPAL ADDRESS	12 Stanton Drive Chichester West Sussex GU33 6NF
REGISTERED CHARITY NUMBER	1107412
INDEPENDENT EXAMINER	Knox Cropper LLP Chartered Accountants Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE
BANKERS	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
ADVISERS	_LGT Vestra LLP _14 Cornhill _London EC3V 3NR _IQ Capital Partners LLP _95 Regent Street _Cambridge CB2 1BQ

THE MICHAEL AND BETTY LITTLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

The trustees present their report with the financial statements of the charity for the year ended 31 March 2021. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

Aims

The aims of The Michael and Betty Little Trust are under the discretion of the Trustees to make grants for charitable purposes to individuals, other charities or voluntary bodies with an emphasis on sickness, distress, education, human rights and religion.

Objects

The objects of the charity are:

To further such charitable purposes in the UK or overseas by

Relieving those in financial need, hardship or distress;
Relieving the sick and protecting and preserving public health;
Advancing education;
Promoting human rights;
Advancing such of the world's religions as are recognised under English Charity law.

The long terms aims of the charity are to expend its resources in the pursuit of these objects.

Public benefit

The Trustees confirm that they have considered the general guidance issued by the Charity Commission in connection with public benefit in setting the objectives of the charity and in particular they have considered how planned activities further the charity's objects.

THE MICHAEL AND BETTY LITTLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

OBJECTIVES AND ACTIVITIES

Grant Making Policy

The Trust has established its grant making policy to achieve its objects for the public benefit. The trustees recognise that the Trust's objectives will often require the provision of health, education, basic needs and other related provision to those in need. The grant making policy will be reviewed annually by the trustees and may be changed in accordance with the trustees' views of the most effective application of available funds to ensure that it reflects the charity's objects and advances public benefit.

Approach

The Michael & Betty Little Trust delivers its key objectives through the following grant-making vehicles:

Major Grants The trustees acknowledge the value of working with trusted third parties to deliver projects in line with its priorities to maximise the impact of its support and where other organisations have greater expertise.

Small Grants The trustees will, from time to time, choose to make small grants - normally one-off - to trusted third parties by which to further the Trust's Objects.

Proposals for support from the Trust are made via the Trustees at their meetings. Trustees must be in agreement that the grant meets one or more of the Trust's objectives.

Geographical Area

The trustees wish to support causes in both the UK and overseas.

Due Diligence

All grants will be subject to the Trust's Due Diligence Policy having been undertaken.

Recognising their duty to safeguard charitable assets, trustees confirm that any third party organisation receiving support from the Trust must be:

- a UK registered charity; or,
- an organisation that carries out activities that are charitable under UK law.

In respect of organisations outside of the UK, the Trust will ensure that such organisations are either registered with the appropriate local regulator or public authorities and/or have in place appropriate governance and financial handling policies and procedures to ensure the appropriate safeguarding and use of the Trust's charitable funds.

ACHIEVEMENT AND PERFORMANCE

Achievement and Performance

The Michael and Betty Little Trust commenced operations in 2004, as the residual beneficiary of the estate of Michael Little, and received further donations from Trustees in 2015, 2018, 2020 and 2021. The Trustees have made various grants in line with the objects of the Charity during the year. These are detailed in note 6 to the Financial Statements.

The Trust will monitor the performance of its grants programme using reports from grant recipients. These reports, including the Financial Statements of recipient institutions, will influence whether or not further grants will be made to that body.

THE MICHAEL AND BETTY LITTLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

ACHIEVEMENT AND PERFORMANCE

Investment policy and performance

Listed investments are managed under the terms of an investment management agreement with LGT Vestra LLP (2020 Rowan Dartington & Co. Ltd). The investment manager is required to make investments on behalf of the Trust in line with benchmarks that have been set and against which performance is measured. The portfolio was transferred to the management of LGT Vestra in January 2020.

Investment performance is reviewed by the Trustees, who receive periodic reports on matters pertinent to its investment policy. Trustees have adopted a strategy of generating income from investing in a range of assets with a low/medium risk profile. This should typically provide modest capital growth, with a predominant focus on income generating assets.

The following illustrates the current weightings expressed in percentages of the Trust's investment funds:

Overseas Equities 78.63%

UK Equities 7.28%

Overseas Bonds 9.68%

Cash 4.41%

For the period from 1st January 2021 to 31st March 2021, the LGT Vestra portfolio total return amounted to 2.34%

Unlisted investments are managed by IQ Capital Growth Fund I LP which focuses on investments into growth-stage investees.

The Michael and Betty Little Trust total commitment to the Fund is £3m, and as of 31st March 2021 the total contribution is £697,240.

The Trust's unrealised Investment at Fair Market Value (FMV) totalled £786,024 at year end, which represents a 3% share of the total Fund with a FMV of £26.2m at year end, comprising three unrealised Investments: Privitar (FMV £8.2m), Concirrus (FMV £3m) and Thought Machine (FMV £15m).

Social Investments

As of 31st March 2021, the Trust holds a £1m Convertible Loan with Century-Tech Limited which was converted into shares after the year end, on 7th May 2021. The investment is a mixed motive investment as it has the objective of supporting education, in line with the Charity's objectives, as well as investment return.

FINANCIAL REVIEW

Financial position

The Trust's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £185,086 (2020: £128,135). This enabled the charity to develop its grant making policy. Donations of £12,500 (inc £2,500 gift aid) were made to the Trust in the year (2020: £623,825).

The Charity's total income for the year amounted to £197,586 (2020: £751,960). Resources expended amounted to £691,894 (2020: £1,797,414) and in addition there were unrealised gains in the investment portfolio of £1,639,774 (2020: (£1,349,660) losses) and realised gains of £681,485 (2020: £632,466).

The Balance Sheet records unrestricted funds of £10,685,948 (2020: £8,858,997). The Assets comprised the Investment Portfolio amounting to £10,394,083 and Net Current Assets of £291,865

Reserves policy

The Charity seeks to maintain an investment portfolio capable of producing a total return to support Trustees' objectives in grant making in line with the Charity's objects.

Total funds held by the Charity at 31st March 2021 amounted to £10,685,948 All funds are unrestricted.

THE MICHAEL AND BETTY LITTLE TRUST

Report of the Trustees for the Year Ended 31 March 2021

FINANCIAL REVIEW

Going concern

The Trustees have a reasonable expectation that the charity has adequate resources to continue operations for the foreseeable future. The going concern basis has therefore continued to be used in preparing the financial statements. The Board has considered the impact of Covid-19 on the short and long term health of the charity and is content that the measures taken by the charity, together with a robust investment portfolio, provides assurance that the going concern basis is appropriate in preparing the financial statements.

FUTURE PLANS

The Trustees will be focusing on:

- Continuing to support the charities and causes identified by Trustees;
- Monitoring the investment monies and considering opportunities for increased returns;
- Keep administration expenditure to a minimum.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Michael and Betty Little Trust is an Unincorporated Charity governed by a Trust Deed dated 20th December 2004.

Recruitment and appointment of new trustees

The Michael and Betty Little Trust is governed by a Board of Trustees whose members are elected as the need arises. The Trustees who have served during the period are set out above.

Organisational structure

The Board of Trustees administers the charity. The Board attempts to meet on a regular basis. The day to day operations of the charity are administered by the Trustees. To facilitate effective operations, individual Trustees have delegated authority, within terms of delegation approved by the Trustees, for operational matters including finance.

Induction and training of new trustees

New Trustees will be provided with detailed information on their legal obligations under charity law and what the role will entail. Their training needs will be assessed, and training provided if required. In addition, new Trustees will be provided with copies of:

- the Deed of the Charity
- Board papers from the last year including the accounts

Where necessary Trustees will be encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Key management remuneration

No remuneration, directly or indirectly, was paid or is payable for the period to any Trustee. There are no other key management personnel.

Risk management

Consideration is given to the major risks to which the charity is exposed, as identified by the Trustees.

The Trustees consider variability of investment returns to constitute the charity's major financial risk. This risk is mitigated as far as is possible through regular reviews with the Investment Management advisors.

THE MICHAEL AND BETTY LITTLE TRUST

**Report of the Trustees
for the Year Ended 31 March 2021**

Approved by order of the board of trustees on 30th January 2022 and signed on its behalf by:

.....
Peter Little - Trustee

Independent examiner's report to the trustees of The Michael and Betty Little Trust

I report to the charity trustees on my examination of the accounts of The Michael and Betty Little Trust (the Trust) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

I have completed my examination. I confirm that no material 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 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.

James Holland-Leader FCA
ICAEW
Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

Date: 31st January 2022

THE MICHAEL AND BETTY LITTLE TRUST

Statement of Financial Activities for the Year Ended 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		12,500	623,825
Investment income	2	<u>185,086</u>	<u>128,135</u>
Total		197,586	751,960
EXPENDITURE ON			
Raising funds	3	55,880	93,490
Charitable activities	4		
Grants		631,875	1,700,050
Governance Costs		4,039	3,874
Other		<u>100</u>	<u>-</u>
Total		691,894	1,797,414
Net gains/(losses) on investments		<u>2,321,259</u>	<u>(717,194)</u>
NET INCOME/(EXPENDITURE)		1,826,951	(1,762,648)
RECONCILIATION OF FUNDS			
Total funds brought forward		8,858,997	10,621,645
TOTAL FUNDS CARRIED FORWARD		<u>10,685,948</u>	<u>8,858,997</u>

The notes form part of these financial statements

THE MICHAEL AND BETTY LITTLE TRUST

Statement of Financial Position 31 March 2021

		2021 Unrestricted fund £	2020 Total funds £
FIXED ASSETS	Notes		
Investments			
Investments	9	9,333,371	8,009,540
Social investments	10	<u>1,060,712</u>	<u>-</u>
		10,394,083	8,009,540
CURRENT ASSETS			
Debtors	11	3,990	8,368
Cash in hand		<u>295,075</u>	<u>1,214,542</u>
		299,065	1,222,910
CREDITORS			
Amounts falling due within one year	12	<u>(7,200)</u>	<u>(15,568)</u>
NET CURRENT ASSETS		<u>291,865</u>	<u>1,207,342</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		10,685,948	9,216,882
CREDITORS			
Amounts falling due after more than one year	13	-	(357,885)
NET ASSETS		<u>10,685,948</u>	<u>8,858,997</u>
FUNDS			
Unrestricted funds		<u>10,685,948</u>	<u>8,858,997</u>
TOTAL FUNDS		<u>10,685,948</u>	<u>8,858,997</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 30th January 2022 and were signed on its behalf by:

.....
Peter Little - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, 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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. 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.

The Trustees consider that there are no uncertainties about the Charity's ability to continue as a going concern.

Critical accounting judgements and key sources of estimation uncertainty

The application of accounting standards and policies requires the Trustees to make estimates and assumptions about future events that directly affect the charity's reported financial condition and operating performance. The accounting estimates and assumptions discussed are those that the Trustees consider to be most critical to the financial statements. An accounting estimate is considered critical if both (a) the nature of estimates or assumptions is material due to the level of subjectivity and judgement involved, and (b) the impact within a reasonable range of outcomes of the estimates and assumptions is material to the charity's financial condition or operating performance.

The Trustees have considered the risk of estimation uncertainty causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, and consider there to be no significant judgements or estimates in the accounts.

Income

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

Donations are recognised when the Trust has been notified in writing of both the amount and settlement date. If a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of these conditions is wholly within the control of the charity, and it is probable that those conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case-by-case basis following the granting of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash, or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by our investment advisor of the dividend yield of the investment portfolio.

Expenditure

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 settlement will be required, and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

1. ACCOUNTING POLICIES - continued

Expenditure

Grants payable are payments made to third parties in the furtherance of the charitable objects of the Trust. In the case of an unconditional grant offer this is accrued once the recipient has been notified on the grant award. The notification gives the recipient a reasonable expectation that they will receive the one-year or multi-year grant. Grants awards that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to that grant is outside of the control of the Trust.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount of grant payable.

The provision for a multi-year grant is recognised at its present value where settlement is due over more than one year from the date of the award, there are no unfulfilled performance conditions under the control of the Trust that would permit the Trust to avoid making the future payment(s), settlement is probable, and the effect of discounting is material. The discount rate used is the average rate of investment yield in the year in which the grant award is made. The discount rate is regarded by the trustees as providing the most current available estimate of the opportunity cost of money reflecting the time value of money to the Trust.

Raising funds

The costs of generating funds consist of investment management costs and certain legal fees.

Charitable activities

Costs of charitable activities include grants made, governance costs and an apportionment of support costs.

Allocation and apportionment of costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to statutory audit and legal fees together with an apportionment of overhead and support costs.

Investments

LISTED INVESTMENTS

Listed Investments are a form of basic financial investment and are initially recognised at their transaction value and subsequently measured at fair value (FV) as at the balance sheet date using the closing quoted market price. The statement of financial activities includes the net gains and losses arising on revaluations and disposals throughout the year.

Realised gains and losses on listed investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value.

Listed Investments are managed under the terms of an investment management agreement with LGT Vestra LLP. The investment manager is required to make investments on behalf of the Trust in line with benchmarks that have been set and against which performance is measured.

Investment performance is reviewed by the Trustees, who receive periodic reports on matters pertinent to its investment policy. Trustees have adopted a strategy of generating income from investing in a range of assets with a low/medium risk profile. This should typically provide modest capital growth, with a predominant focus on income generating assets.

1. ACCOUNTING POLICIES - continued

UNLISTED INVESTMENTS

Unlisted Investments are initially recognised at their transaction value and subsequently measured at FV as at the balance sheet date using the investment management valuation.

Unlisted Investments are managed by IQ Capital Growth Fund I LP which focuses on investments into growth-stage investees.

SOCIAL INVESTMENT

The Social Investments comprise mixed motive investments which are valued at cost less impairment.

As of 31st March 2021 the Trust holds a £1m + £60,712 (8% interest) Convertible Loan with Century-Tech Limited. The Convertible Loan was exercised in the form of shares after the year end (7th May 2021).

The Trust does not acquire put options, derivatives or other complex financial instruments.

The main form of financial risk faced by the charity is that of volatility in equity markets and investment markets due to wider economic conditions, the attitude of investors to investment risk, and changes in sentiment concerning equities and within particular sectors or sub sectors.

Taxation

The charity is exempt from tax on its charitable activities.

Fund accounting

Unrestricted funds consist of those funds which the charity may use in furtherance of its charitable objects at the discretion of the Trustees. Restricted funds exist for situations where a donor requires that a donation must be spent on a particular purpose or where funds have been raised for a specific purpose.

Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

Cash at bank and in hand

Cash bank and 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.

Creditors and provisions

Creditors and provisions 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 settled the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Financial instruments

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

THE MICHAEL AND BETTY LITTLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

2. INVESTMENT INCOME

	2021 £	2020 £
Income from listed investment	124,374	128,135
Curr asset inv income	<u>60,712</u>	<u>-</u>
	<u>185,086</u>	<u>128,135</u>

3. RAISING FUNDS

Investment management costs

	2021 £	2020 £
Investment Managers Fees	46,027	87,686
Foreign Exchange Costs	4,922	5,804
Interest payable and similar charges	<u>4,931</u>	<u>-</u>
	<u>55,880</u>	<u>93,490</u>

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants	631,875	-	631,875
Governance Costs	<u>-</u>	<u>4,039</u>	<u>4,039</u>
	<u>631,875</u>	<u>4,039</u>	<u>635,914</u>

5. GRANTS PAYABLE

	2021 £	2020 £
Grants	<u>631,875</u>	<u>1,700,050</u>

THE MICHAEL AND BETTY LITTLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

5. GRANTS PAYABLE - continued

The total grants paid to institutions during the year was as follows:

	2021 £	2020 £
Alder Trust	-	5,000
Arc Ltd	-	10,000
Beacon House	-	50,000
Bereavement Counselling Charity, The	6,199	1,000
Chris Girling	-	500
Crimsham Farm CIC	10,000	-
Crossover	-	20,000
Easebourne School	15,000	15,000
First Give	25,000	25,000
Footprint Trust	-	5,000
Girl's Network, The	45,000	-
Home Start	-	53,000
Ishak Miah & Somirunnessa Foundation	20,000	-
King's Arms	30,000	480,000
Kingsham Primary School	20,000	-
Life Centre	30,000	30,000
London Reclaimed	20,000	60,000
MARDI: Medical Aid for Refugees and Displaced people	6,000	-
Myriad Centre, The	3,000	-
Mummy Star	25,000	10,000
Off the Record	42,000	50,000
Over the Moon	60,001	30,000
Pacific Dermatology	84,675	80,550
PACSO	50,000	-
Partners in Medical Care	-	500,000
Portsmouth Down Syndrome Association	-	10,000
Rosemary Foundation	30,000	30,000
Refugees at Home	40,000	-
Regeneration	-	60,000
Releasing Potential	20,000	25,000
Revelation Church	-	100,000
SJP Charity	10,000	10,000
Sussex Snowdrop Trust, The	15,000	15,000
Turning Tides	25,000	-
Wells Trust	-	25,000
	631,875	1,700,050

THE MICHAEL AND BETTY LITTLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

6. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Other resources expended	100	-	-	100
Governance Costs	-	439	3,600	4,039
	<u>100</u>	<u>439</u>	<u>3,600</u>	<u>4,139</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

8. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	623,825
Investment income	<u>128,135</u>
Total	751,960
EXPENDITURE ON	
Raising funds	93,490
Charitable activities	
Grants	1,700,050
Governance Costs	3,874
Total	<u>1,797,414</u>
Net gains/(losses) on investments	<u>(717,194)</u>
NET INCOME/(EXPENDITURE)	(1,762,648)
RECONCILIATION OF FUNDS	
Total funds brought forward	<u>10,621,645</u>
TOTAL FUNDS CARRIED FORWARD	<u>8,858,997</u>

THE MICHAEL AND BETTY LITTLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

9. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
MARKET VALUE				
At 1 April 2020	7,146,253	763,922	99,365	8,009,540
Additions	3,278,015	114,440	211,092	3,603,547
Disposals	(3,843,101)	-	-	(3,843,101)
Revaluations	1,654,233	(90,848)	-	1,563,385
At 31 March 2021	8,235,400	787,514	310,457	9,333,371
NET BOOK VALUE				
At 31 March 2021	8,235,400	787,514	310,457	9,333,371
At 31 March 2020	7,146,253	763,922	99,365	8,009,540

There are investment assets outside the UK.

LISTED INVESTMENTS

	2021 £	2020 £
Bonds / Fixed Interest		
Overseas Sovereign	302,442	687,997
Overseas Corporate	531,940	516,566
Total Bonds / Fixed Interest	834,382	1,204,563
Equities		
UK	627,254	1,285,134
North America	3,485,356	2,440,068
Europe	1,313,147	1,210,547
Japan	-	134,485
Asia Pacific ex. Japan	1,245,995	575,071
Global	729,270	296,388
Total Equities	7,401,022	5,941,693
Cash	380,331	113,927
TOTAL LISTED INVESTMENTS	8,615,735	7,260,183

UNLISTED INVESTMENTS

IQ Capital Growth Fund I L.P.		
UK	697,240	450,300
Capital Commitments		
IQ Capital Growth Fund I L.P.		
Contracted but not provided in the financial statements	2,302,760	2,699,700

The Trust total commitment to IQ Capital Growth Fund I L.P. (IQGF1) is £3m.

THE MICHAEL AND BETTY LITTLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

9. FIXED ASSET INVESTMENTS - continued

As of 31st March 2021 the Trust has paid £697,240 to IQGF1 (£678,897 has been invested into the three portfolio companies named below, £1,490 is held by IQGF1 for future investments and £16,852.89 is the accumulated expenses for 2020 and 2021).

IQ Capital Growth Fund I L.P. (IQGF1) is focused on investments into growth-stage investees of IQ Capital Fund II L.P and IQ Capital Fund III L.P. The final close was completed on 29th October 2020, with the fund reaching its £100m cap size.

The Trust's unrealised Investment at Fair Market Value (FMV) totalled £786,024 at year end, which represents a 3% share of the total unrealised Fund with FMV of £26.2m. Unrealised Investments: Privitar (FMV £8.2m), Concirrus (FMV £3m) and ThoughtMachine (FMV £15m).

The historical cost of investment as at 31st March 2021:

Listed investments £7,335,536

Unlisted investments £678,897

10. SOCIAL INVESTMENTS

	Other investments £
MARKET VALUE	
Additions	<u>1,060,712</u>
NET BOOK VALUE	
At 31 March 2021	<u>1,060,712</u>
At 31 March 2020	<u>-</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021 £	2020 £
Trade debtors	2,500	-
GP Fund account	<u>1,490</u>	<u>8,368</u>
	<u>3,990</u>	<u>8,368</u>

THE MICHAEL AND BETTY LITTLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2021

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2021	2020
	£	£
Accrued expenses	<u>7,200</u>	<u>15,568</u>

13. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2021	2020
	£	£
Loan from GP fund	-	349,517
Management fees provision (IQ)	-	<u>8,368</u>
	<u>-</u>	<u>357,885</u>

14. RELATED PARTY DISCLOSURES

DONATIONS TO THE TRUST

David Little, brother of Peter Little (Trustee), donated the Trust £10,000 in the year.

UNLISTED INVESTMENTS

Richard Patrick Little (Trustee up to 22nd June 2020) and member of the Little family, which comprise the majority of the Board of Trustees, is on the advisory board of The IQ Capital Growth Fund I L.P.

The IQ Capital Growth Fund I L.P. has invested as of 31st March 2021 in:

- Privitar Ltd
- Concirrus Ltd in which Richard Patrick Little is the Chairman
- Thought Machine Ltd in which Richard Patrick Little is a Director.

SOCIAL INVESTMENTS

Patrick Richard Little is one of the Directors of Century-Tech Limited in which the Trust holds a £1m Convertible investment as at 31st March 2021.