

**Report of the Trustees and  
Unaudited Financial Statements for the Year Ended 31 March 2022  
for  
THE MICHAEL AND BETTY LITTLE TRUST**

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Chartered Accountants  
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# **THE MICHAEL AND BETTY LITTLE TRUST**

## **Contents of the Financial Statements for the Year Ended 31 March 2022**

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	<b>Page</b>
<b>Reference and Administrative Details</b>	<b>1</b>
<b>Report of the Trustees</b>	<b>2 to 6</b>
<b>Independent Examiner's Report</b>	<b>7</b>
<b>Statement of Financial Activities</b>	<b>8</b>
<b>Statement of Financial Position</b>	<b>9</b>
<b>Notes to the Financial Statements</b>	<b>10 to 17</b>
<b>Detailed Statement of Financial Activities</b>	<b>18 to 19</b>

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## THE MICHAEL AND BETTY LITTLE TRUST

### Reference and Administrative Details for the Year Ended 31 March 2022

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<b>TRUSTEES</b>	Peter Little Hilary Graham Dr Helen Little Lucy Blackgrove Martin Little Elizabeth Moore Christopher Little Katherine Shipton (appointed 26.6.21)
<b>PRINCIPAL ADDRESS</b>	12 Stanton Drive Chichester West Sussex GU33 6NF
<b>REGISTERED CHARITY NUMBER</b>	1107412
<b>INDEPENDENT EXAMINER</b>	Knox Cropper LLP Chartered Accountants Office Suite 1 Haslemere House Lower Street Haslemere Surrey GU27 2PE
<b>BANKERS</b>	C. Hoare & Co. 37 Fleet Street London EC4P 4DQ
<b>FINANCE ADVISERS</b>	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 2022

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The trustees present their report with the financial statements of the charity for the year ended 31 March 2022. 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 term 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 2022

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#### 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. In respect of overseas projects.

##### 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 consistent with charity objectives.

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 5 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 2022

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#### ACHIEVEMENT AND PERFORMANCE

##### Investment policy and performance

**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. 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 77.30% (2021: 78.63%)

UK Equities 7.20% (2021: 7.28%)

Overseas Bonds 8.72% (2021: 9.68%)

Cash 6.78% (2021: 4.41%)

For the period from 1st January 2022 to 31st March 2022, the portfolio total return amounted to -5.23% (2021: 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. As of 31st March 2022 the total contribution is £1.2m (2021: £697,240).

The Trust's total Fair Market Value (FMV) Capital Account at year end is £3,323,628 (2021: £787,514) (Note 9) of which:

£1,348,325 represents the share of Investments made by the Fund (at Cost) (2021: £678,897) and

£2,123,973 represents the unrealised Gain of Investment (2021: £107,127) unrealised Investment at Fair

IQ Capital Growth Fund ILP total FMV stands at £115.7m at year end, represented by: Privitar (FMV £8.2m), Concirrus (FMV £3m), Thought Machine (FMV £92.2m), CausaLens (FMV £5m) and Paragraf (FMV £7.3m).

##### Social Investments

As of 31st March 2021 the Trust held a £1m Convertible Loan with Century-Tech Limited which was exercised in the form of shares 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 with a Nil Fair Value as of 31st March 2022.

#### FINANCIAL REVIEW

##### Financial position

The Trust's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £103,487 (2021: £185,086). This enabled the charity to develop its grant making policy. Nil Donations were made to the Trust in the year (2021: £12,500 inc. £2,500 gift aid).

The Charity's total income for the year amounted to £103,587 (2021: £197,586). Resources expended amounted to £1,220,278 (2021: £691,894) and in addition there were unrealised gains in the investment portfolio of £936,055 (2021: £1,639,774) and realised gains of £319,262 (2021: £681,485).

The Balance Sheet records unrestricted funds of £10,824,574 (2021: £10,685,948). The Assets comprised the Investment Portfolio amounting to £10,793,794 and Net Current Assets of £30,780.

## THE MICHAEL AND BETTY LITTLE TRUST

### Report of the Trustees for the Year Ended 31 March 2022

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#### FINANCIAL REVIEW

##### 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 2022 amounted to £10,824,574. All funds are unrestricted.

##### 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 meets 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.

## THE MICHAEL AND BETTY LITTLE TRUST

### Report of the Trustees for the Year Ended 31 March 2022

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#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **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 risk of bank failure following the financial crisis was considered by the Trustees and upon review it was considered that the banking and investment services are secure, but the situation should be monitored regularly.

Approved by order of the board of trustees on 23 January 2023 and signed on its behalf by:

Peter Little - Trustee



## **Independent Examiner's Report to the Trustees of The Michael and Betty Little Trust**

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### **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 2022.

### **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

23 January 2023

# THE MICHAEL AND BETTY LITTLE TRUST

## Statement of Financial Activities for the Year Ended 31 March 2022

		2022 Unrestricted fund £	2021 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	Notes		
Donations and legacies		-	12,500
Investment income	2	103,487	185,086
Other income		100	-
<b>Total</b>		<b>103,587</b>	<b>197,586</b>
<b>EXPENDITURE ON</b>			
Raising funds	3	70,762	55,880
<b>Charitable activities</b>	4		
Grants		1,145,217	631,875
Governance Costs		4,299	4,039
Other		-	100
<b>Total</b>		<b>1,220,278</b>	<b>691,894</b>
Net gains on investments		1,255,317	2,321,259
<b>NET INCOME</b>		<b>138,626</b>	<b>1,826,951</b>
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		10,685,948	8,858,997
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>10,824,574</b>	<b>10,685,948</b>

The notes form part of these financial statements

# THE MICHAEL AND BETTY LITTLE TRUST

## Statement of Financial Position 31 March 2022

	Notes	2022 Unrestricted fund £	2021 Total funds £
<b>FIXED ASSETS</b>			
<b>Investments</b>			
Investments	8	10,793,794	9,333,371
Social investments	9	-	1,060,712
		<b>10,793,794</b>	10,394,083
<b>CURRENT ASSETS</b>			
Debtors	10	2,500	3,990
Cash in hand		187,930	295,075
		<b>190,430</b>	299,065
<b>CREDITORS</b>			
Amounts falling due within one year	11	(159,650)	(7,200)
<b>NET CURRENT ASSETS</b>		<b>30,780</b>	291,865
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<b>10,824,574</b>	10,685,948
<b>NET ASSETS</b>		<b>10,824,574</b>	10,685,948
<b>FUNDS</b>			
Unrestricted funds		10,824,574	10,685,948
<b>TOTAL FUNDS</b>		<b>10,824,574</b>	10,685,948

The financial statements were approved by the Board of Trustees and authorised for issue on 23 January 2023 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.

**UNLISTED INVESTMENTS**

**1. ACCOUNTING POLICIES - continued**

**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.

Trust held a £1m + £60,712 (8% interest) Convertible Loan with Century-Tech Limited in 2021. 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 in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**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 2022**

**2. INVESTMENT INCOME**

	<b>2022</b>	2021
	<b>£</b>	£
Income from listed investment	<b>103,487</b>	124,374
Curr asset inv income	-	60,712
	<b>103,487</b>	185,086

**3. RAISING FUNDS**

**Investment management costs**

	<b>2022</b>	2021
	<b>£</b>	£
Investment Managers Fees	<b>66,097</b>	46,027
Foreign Exchange Costs	<b>4,665</b>	4,922
Interest payable and similar charges	-	4,931
	<b>70,762</b>	55,880

**4. CHARITABLE ACTIVITIES COSTS**

	Grant funding of activities (see note 5) £	Support costs (see note 6) £	Totals £
Grants	<b>1,145,217</b>	-	<b>1,145,217</b>
Governance Costs	-	<b>4,299</b>	<b>4,299</b>
	<b>1,145,217</b>	<b>4,299</b>	<b>1,149,516</b>

**5. GRANTS PAYABLE**

	<b>2022</b>	2021
	<b>£</b>	£
Grants	<b>1,145,217</b>	631,875

## THE MICHAEL AND BETTY LITTLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 5. GRANTS PAYABLE - continued

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

	2022 £	2021 £
Alder Trust	25,500	-
Bereavement Counselling Charity, The	-	6,199
Crimsham Farm CIC	-	10,000
Crossover Youth Centre	60,000	-
Easebourne School	15,000	15,000
First Give	25,000	25,000
Girl's Network, The	45,000	45,000
Home Start	60,000	-
Ishak Miah & Somirunnessa Foundation	-	20,000
King's Arms	50,000	30,000
Kingsham Primary School	-	20,000
Life Centre	30,000	30,000
London Reclaimed	70,000	20,000
MARDI: Medical Aid for Refugees and Displaced people	-	6,000
Myriad Centre, The	-	3,000
Mummy's Star	25,000	25,000
Off the Record	-	42,000
Over the Moon	90,000	60,001
Pacific Dermatology	57,153	84,675
PACSO	50,000	50,000
Rosemary Foundation	30,000	30,000
Refugees at Home	40,000	40,000
Regenerate UK	50,000	-
Releasing Potential	-	20,000
SJP Charity	15,000	10,000
Sussex Snowdrop Trust, The	40,000	15,000
Turning Tides	40,000	25,000
Wells Trust	48,000	-
Imagine If Trust	24,000	-
Sebbys Space	30,000	-
West London Welcome	73,000	-
Breastfeeding Network (UK), The	13,000	-
Wave Cafe	30,000	-
Creative Options	20,000	-
BIGKID Foundation	10,000	-
Together with Migrant Children	59,564	-
Samaritans Bognor	20,000	-
	<b>1,145,217</b>	<b>631,875</b>



## THE MICHAEL AND BETTY LITTLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 6. SUPPORT COSTS

	Finance £	Governance costs £	Totals £
Governance Costs	<b>519</b>	<b>3,780</b>	<b>4,299</b>

£3,780 Governance costs relate to Independent Examination cost for the year (2021: £3,600).

#### 7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2022 nor for the year ended 31 March 2021.

##### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2022 nor for the year ended 31 March 2021.

#### 8. FIXED ASSET INVESTMENTS

	Listed investments £	Unlisted investments £	Cash and settlements pending £	Totals £
<b>MARKET VALUE</b>				
At 1 April 2021	<b>8,235,400</b>	<b>787,514</b>	<b>310,457</b>	<b>9,333,371</b>
Additions	<b>2,184,016</b>	<b>519,269</b>	<b>34,759</b>	<b>2,738,044</b>
Disposals	<b>(3,743,809)</b>	-	-	<b>(3,743,809)</b>
Revaluations	<b>449,343</b>	<b>2,016,845</b>	-	<b>2,466,188</b>
At 31 March 2022	<b>7,124,950</b>	<b>3,323,628</b>	<b>345,216</b>	<b>10,793,794</b>
<b>NET BOOK VALUE</b>				
At 31 March 2022	<b>7,124,950</b>	<b>3,323,628</b>	<b>345,216</b>	<b>10,793,794</b>
At 31 March 2021	<b>8,235,400</b>	<b>787,514</b>	<b>310,457</b>	<b>9,333,371</b>

There are investment assets outside the UK.

##### LISTED INVESTMENTS

	2022 £	2021 £
<b>Bonds / Fixed Interest</b>		
Overseas Sovereign	-	302,442
Overseas Corporate	<b>665,817</b>	531,940
<b>Total Bonds / Fixed Interest</b>	<b>665,817</b>	834,382
<b>Equities</b>		
UK	<b>550,431</b>	627,254
North America	<b>3,532,907</b>	3,485,356
Europe	<b>1,071,694</b>	1,313,147
Asia Pacific ex. Japan	<b>950,110</b>	1,245,995
Global	<b>353,993</b>	729,270
<b>Total Equities</b>	<b>6,459,135</b>	7,401,022

## THE MICHAEL AND BETTY LITTLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 8. FIXED ASSET INVESTMENTS - continued

<b>Cash</b>	<b>518,575</b>	380,331
<b>TOTAL LISTED INVESTMENTS</b>	<b>7,643,527</b>	8,615,735
<b>UNLISTED INVESTMENTS</b>		
IQ Capital Growth Fund I L.P. UK	<b>1,240,240</b>	697,240
<b>Capital Commitments</b>		
IQ Capital Growth Fund I L.P. Contracted but not provided in the financial statements	<b>1,759,760</b>	2,302,760

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

As of 31st March 2022 the Trust has paid £1,240,240 to IQGF1 (£1,348,325 has been invested into the three portfolio companies named below, £148,670 of which has been loaned by IQGF1 and £41,010 are the accumulated expenses from 2020 to date).

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.

As of 31st March 2022 IQ Capital Growth Fund I L.P FMV stands at £115.7m of which the Trusts holds a 3% share, represented by: Privitar (FMV £8.2m), Concirrus (FMV £3m), ThoughtMachine (FMV £92.2m), CausaLens (FMV £5m) and Paragraf (FMV £7.3m).

The historical cost of investment as at 31st March 2022:

Listed investments £6,494,540

Unlisted investments £1,348,325

#### 9. SOCIAL INVESTMENTS

	Other investments £	Mixed motive investments £	Totals £
<b>MARKET VALUE</b>			
At 1 April 2021	<b>1,060,712</b>	-	<b>1,060,712</b>
Revaluations	-	<b>(1,060,712)</b>	<b>(1,060,712)</b>
At 31 March 2022	<b>1,060,712</b>	<b>(1,060,712)</b>	-
<b>NET BOOK VALUE</b>			
At 31 March 2022	<b>1,060,712</b>	<b>(1,060,712)</b>	-
At 31 March 2021	1,060,712	-	1,060,712

## THE MICHAEL AND BETTY LITTLE TRUST

### Notes to the Financial Statements - continued for the Year Ended 31 March 2022

#### 10. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Trade debtors	2,500	2,500
GP Fund account	-	1,490
	<u>2,500</u>	<u>3,990</u>

#### 11. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2022	2021
	£	£
Other loans (see note 12)	148,670	-
Accrued expenses	10,980	7,200
	<u>159,650</u>	<u>7,200</u>

#### 12. LOANS

An analysis of the maturity of loans is given below:

	2022	2021
	£	£
Amounts falling due within one year on demand:		
IQ Loan	<u>148,670</u>	<u>-</u>

#### 13. CAPITAL COMMITMENTS

The Michael and Betty Little Trust total commitment to IQ Capital Growth Fund I LP is £3m. As of 31st March 2022 the total contribution amounts to £1,223,386 with a remaining commitment of £1,776,614.

#### 14. RELATED PARTY DISCLOSURES

##### UNLISTED INVESTMENTS

Richard 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 2022 in:

- Privitar
- Concirrus Ltd in which Richard Little is the Chairman
- Thought Machine Ltd in which Richard Little is a Director
- CausaLens
- Paragraf

##### SOCIAL INVESTMENTS

Richard Little is one of the Directors of Century-Tech Limited in which the Trust invested £1m in 2021.

# THE MICHAEL AND BETTY LITTLE TRUST

## Detailed Statement of Financial Activities for the Year Ended 31 March 2022

	2022 £	2021 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	-	10,000
Gift aid	-	2,500
	-	12,500
<b>Investment income</b>		
Income from listed investment	103,487	124,374
Curr asset inv income	-	60,712
	103,487	185,086
<b>Other income</b>		
Other income	100	-
<b>Total incoming resources</b>	<b>103,587</b>	<b>197,586</b>
<b>EXPENDITURE</b>		
<b>Investment management costs</b>		
Investment Managers Fees	66,097	46,027
Foreign Exchange Costs	4,665	4,922
Loan	-	4,931
	70,762	55,880
<b>Charitable activities</b>		
Grants to institutions	1,145,217	631,875
<b>Support costs</b>		
<b>Management</b>		
Sundries	-	100
<b>Finance</b>		
Bank charges	519	439
<b>Governance costs</b>		
Independent ex. remn	3,780	3,600
<b>Total resources expended</b>	<b>1,220,278</b>	<b>691,894</b>
<b>Net expenditure before gains and losses</b>	<b>(1,116,691)</b>	<b>(494,308)</b>
<b>Realised recognised gains and losses</b>		
Carried forward	(1,120,471)	(497,908)

This page does not form part of the statutory financial statements

**THE MICHAEL AND BETTY LITTLE TRUST****Detailed Statement of Financial Activities  
for the Year Ended 31 March 2022**

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	2022 £	2021 £
<b>Realised recognised gains and losses</b>		
Brought forward	<b>(1,120,471)</b>	(497,908)
Realised gains/(losses) on fixed asset investments	<b>319,262</b>	2,321,259
	<hr/>	<hr/>
<b>Net (expenditure)/income</b>	<b>(797,429)</b>	1,826,951
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