

**Report of the Trustees and
Unaudited Financial Statements for the Year Ended 31 March 2024
for
THE MICHAEL AND BETTY LITTLE TRUST**

THE MICHAEL AND BETTY LITTLE TRUST

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for the Year Ended 31 March 2024**

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THE MICHAEL AND BETTY LITTLE TRUST

Reference and Administrative Details
for the Year Ended 31 March 2024

| | |
|--------------------------------------|--|
| TRUSTEES | Lucy Blackgrove Hilary Graham Christopher Little Dr Helen Little Martin Little Peter Little Elizabeth Moore Katherine Shipton |
| PRINCIPAL ADDRESS | 12 Stanton Drive Chichester West Sussex PO19 5QN |
| 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 |
| FINANCE ADVISERS | Cadro Technologies Limited Berkeley Square House Berkeley Square London W1J 6BD 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 2024

The trustees present their report with the financial statements of the charity for the year ended 31 March 2024. 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.

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, 2021 and 2023. 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.

ACHIEVEMENT AND PERFORMANCE

Investment policy and performance

Listed investments were managed under the terms of an investment management agreement with LGT Vestra LLP. The portfolio was transferred to the management of CADRO in January 2024. 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.

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

Overseas Equities 1.16% (2023: 77.97%)
UK Equities 38.20% (2023: 2.42%)
UK Sovereign NIL (2023: 3.01%)
Overseas Bonds NIL (2023: 11.02%)
Cash and absolute return 20.79% (2023: 5.58%)
Fixed income 20.37% (2023: NIL)
Sustainable Equities 10.89% (2023: NIL)
Liquid Alternatives 6.52% (2023: NIL)
Tactical Opportunity 2.07% (2023: NIL)

For the period from 1st January 2024 to 31st March 2024, the portfolio total return amounted to 3.48% (2023: -176.95%).

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

The Michael and Betty Little Trust has committed £3m to the Fund, representing 3% of the total fund. As of 31st March 2024 the total contribution is £2.35m (2023: £2.18m).

Social Investments

Century-Tech Ltd.

The Trust holds 162886 A Ordinary Shares and 202684 Ordinary Shares at a cost of £2m (2023: £1m; 2022: £1m).

These investments are 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 2024.

Time to Spare Limited

The Trust invested £50,000 to acquire 320,202 Ordinary Shares.

Time to Spare Limited is a new company building the operating system for the charity sector. The Trust's decision to invest is to: 1) support other charities and 2) increase the impact of charitable giving belief.

The DaCapo Music Foundation Limited

The Trust invested £40,000 to acquire 4,000,000 new ordinary shares of £0.1 each. The Trust's agreement to invest is to aid the provision to train teachers to teach music to students on a non selective and inclusive basis, promoting and advancing education and as such falls within the stated objective of the Charity.

Programme Related Investment

Keep me posted - Yurtle

The Trust acquired 3,336 Seed Preference Shares at a cost of £30,000 during the year. This investment reflects the Trust's commitment to supporting individuals, aligning with Keep Me Posted Ltd's mission to promote independent living in an ageing world, while also helping families provide care in a way that minimises financial strain.

ACHIEVEMENT AND PERFORMANCE

Mission Housing Limited

The Trust invested in an equity loan linked to a property in London acquired for £460,000. The Loan is interest free and the terms are for 5 years with a maturity repayment date 09th June 2027.

London Reclaim

In line with our commitment to supporting social enterprises and charitable initiatives, the charity provided a £120,000 interest-free loan to London Reclaim in 2023. London Reclaim is a charity dedicated to helping young people gain the skills and opportunities needed to step into employment. The loan, structured as a social investment, aligns with our mission to create lasting social impact. It is repayable over a period of seven years and is expected to contribute to the charity's long-term sustainability while supporting vulnerable young people in their transition into the workforce.

Digital Identity Net U.K Limited

The Trust holds 200,000 shares under the EIS fundraising scheme launched October 2022 at £5 per share = £1m invested in the year.

FINANCIAL REVIEW

Financial position

The Trust's work is entirely reliant on donated income and investment returns. Investment income in the year amounted to £37,420 (2023: £63,392). No donations were made to the Trust in the year (2023: 576,332).

The Charity's total income for the year amounted to £38,127 (2023: £658,837). Resources expended amounted to £897,927 (2023: £1,760,625 before PYA £1,640,625 after PYA) and in addition there were unrealised losses of £163,944 (2023: £1,930,016) and realised losses of £215,539 (2023: £706,730).

The Balance Sheet records unrestricted funds of £5,966,757 (2023: £7,206,040 as restated). The Assets comprised the Investment Portfolio amounting to £5,379,664 (2023: £6,985,584) and Net Current Assets of £587,093 (2023: £220,456 as restated).

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 2024 amounted to £5,966,757 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 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.

STRUCTURE, GOVERNANCE AND MANAGEMENT

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.

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 29 January 2025 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 2024.

This report is made to the Trustees, as a body, in accordance with the terms of my engagement. Our work has been undertaken so that we might carry out an Independent Examination of the financial statements in accordance with the General Directions given by the Charity Commissioners. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees, as a body, for our work or for this report.

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

Knox Cropper LLP
Chartered Accountants
Office Suite 1
Haslemere House
Lower Street
Haslemere
Surrey
GU27 2PE

29 January 2025

THE MICHAEL AND BETTY LITTLE TRUST

Statement of Financial Activities
for the Year Ended 31 March 2024

| | | 2024 Unrestricted fund £ | 2023 Total funds as restated £ |
|------------------------------------|-------|-----------------------------------|--|
| INCOME AND ENDOWMENTS FROM | Notes | | |
| Donations and legacies | | - | 573,832 |
| Investment income | 2 | 37,420 | 63,392 |
| Other income | | 707 | 21,613 |
| Total | | 38,127 | 658,837 |
| EXPENDITURE ON | | | |
| Raising funds | 3 | 28,903 | 63,136 |
| Charitable activities | 4 | | |
| Grants | | 859,820 | 1,567,040 |
| Governance Costs | | 5,103 | 10,449 |
| Other | | 4,101 | - |
| Total | | 897,927 | 1,640,625 |
| Net gains/(losses) on investments | | (379,483) | (2,636,746) |
| NET INCOME/(EXPENDITURE) | | (1,239,283) | (3,618,534) |
| RECONCILIATION OF FUNDS | | | |
| Total funds brought forward | | | |
| As previously reported | | 7,086,040 | 10,824,574 |
| Prior year adjustment | 8 | 120,000 | - |
| As restated | | 7,206,040 | 10,824,574 |
| TOTAL FUNDS CARRIED FORWARD | | 5,966,757 | 7,206,040 |

The notes form part of these financial statements

THE MICHAEL AND BETTY LITTLE TRUST

**Statement of Financial Position
31 March 2024**

| | | 2024 Unrestricted fund £ | 2023 Total funds as restated £ |
|--|-------|---|---|
| FIXED ASSETS | Notes | | |
| Investments | | | |
| Investments | 9 | 5,196,453 | 6,787,984 |
| Social investments | 10 | 183,211 | 197,600 |
| | | 5,379,664 | 6,985,584 |
| CURRENT ASSETS | | | |
| Debtors | 11 | 376,736 | 205,444 |
| Cash in hand | | 224,277 | 24,612 |
| | | 601,013 | 230,056 |
| CREDITORS | | | |
| Amounts falling due within one year | 12 | (13,920) | (9,600) |
| NET CURRENT ASSETS | | 587,093 | 220,456 |
| TOTAL ASSETS LESS CURRENT LIABILITIES | | 5,966,757 | 7,206,040 |
| NET ASSETS | | 5,966,757 | 7,206,040 |
| FUNDS | | | |
| Unrestricted funds | | 5,966,757 | 7,206,040 |
| TOTAL FUNDS | | 5,966,757 | 7,206,040 |

The financial statements were approved by the Board of Trustees and authorised for issue on 29 January 2025 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.

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

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.

1. ACCOUNTING POLICIES - continued

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.

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 . CADRO. 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.

1. ACCOUNTING POLICIES - continued

Investments

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

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

Social Investments are investments made with the primary aim to furthering the charitable objectives of the Trust, while also generating a financial return.

Social investments are measured at cost less any impairment, unless reliable fair value information becomes available, in which case they are measured at fair value.

Unlisted mixed motive investments

Losses are recognised as an investment impairment in the "gain/(losses)" on investments' line in the SOFA.

Unlisted programme related investments

An impairment loss arising on a programme related investment is recognised as a cost within "expenditure on charitable activities" in the SoFA.

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.

1. ACCOUNTING POLICIES - continued

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.

2. INVESTMENT INCOME

| | 2024 | 2023 as restated |
|-------------------------------|---------------|---------------------|
| | £ | £ |
| Income from listed investment | 33,399 | 62,399 |
| Deposit account interest | 2,300 | 993 |
| Interest receivable | 1,721 | - |
| | <u>37,420</u> | <u>63,392</u> |

3. RAISING FUNDS

Investment management costs

| | 2024 | 2023 as restated |
|--------------------------|---------------|---------------------|
| | £ | £ |
| Investment Managers Fees | <u>28,903</u> | <u>63,136</u> |

4. CHARITABLE ACTIVITIES COSTS

| | Grant funding of activities (see note 5) | Support costs (see note 6) | Totals |
|------------------|--|----------------------------------|----------------|
| | £ | £ | £ |
| Grants | 859,820 | - | 859,820 |
| Governance Costs | - | 5,103 | 5,103 |
| | <u>859,820</u> | <u>5,103</u> | <u>864,923</u> |

5. GRANTS PAYABLE

| | 2024 | 2023 |
|--------|----------------|------------------|
| | £ | as restated £ |
| Grants | <u>859,820</u> | <u>1,567,040</u> |

THE MICHAEL AND BETTY LITTLE TRUST

Notes to the Financial Statements - continued for the Year Ended 31 March 2024

5. GRANTS PAYABLE - continued

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

| | 2024 | 2023 as restated |
|---------------------------------|--------|---------------------|
| | £ | £ |
| Alder Trust | 30,000 | 94,500 |
| Doctors in Distress | 25,000 | - |
| Crossover Youth Centre | 15,000 | 15,000 |
| Easebourne School | 10,000 | - |
| First Give | 40,000 | 25,000 |
| Girl's Network, The | 45,000 | - |
| Home Start | 80,000 | 100,000 |
| King's Arms | 35,000 | 30,000 |
| Life Centre | - | 50,000 |
| London Reclaimed | 35,000 | 35,000 |
| Mummy's Star | 30,000 | 30,000 |
| Over the Moon | - | 100,000 |
| PACSO | - | 50,000 |
| Rosemary Foundation | - | 30,000 |
| Refugees at Home | 42,500 | 42,500 |
| Regenerate UK | 42,000 | - |
| SJP Charity | - | 15,000 |
| Sussex Snowdrop Trust, The | - | 50,000 |
| Wells Trust | - | 49,600 |
| Imagine If Trust | 25,000 | 25,000 |
| Sebbys Space | - | 7,500 |
| West London Welcome | 73,000 | 73,000 |
| Breastfeeding Network (UK), The | - | 22,000 |
| Wave Cafe | - | 21,000 |
| BIGKID Foundation | - | 53,000 |
| Together with Migrant Children | - | 10,000 |
| The Blue Thread | - | 100,000 |
| Sexpresion:UK | - | 21,000 |
| Furnishing Futures | 40,000 | 35,000 |
| Service Dogs UK | - | 15,000 |
| Ameca Trust | - | 5,000 |
| Pedal People | 10,000 | - |
| Pedal People | - | 10,000 |
| Ahoy Centre | - | 46,000 |
| Fair Shot | - | 37,000 |
| Bike Project, The | - | 40,000 |
| Selsey Community | - | 15,000 |
| Prison Family Support | - | 30,000 |
| Love the One | - | 120,000 |
| Micro Rainbow | - | 50,000 |
| Voices of Children | 50,007 | 44,940 |
| Law for Change | 25,000 | 25,000 |
| Buddy Up | - | 30,000 |
| Family First Ghana | - | 15,000 |
| Rain Edge International Centre | 50,000 | - |
| Sant Just Solidari | 14,313 | - |
| The perfect place | 28,000 | - |
| Jewish care | 20,000 | - |
| Lily Foundation, The | 20,000 | - |
| Detention action | 50,000 | - |
| Chefs in schools | 10,000 | - |

5. GRANTS PAYABLE - continued

Ealing + Acton

15,000-**859,820**1,567,040**6. SUPPORT COSTS**

Governance Costs

Finance
£**783**Governance
costs
£**4,320**Totals
£**5,103**

£4,320 Governance costs relate to Independent Examination cost for the year (2023: £7,200 Audit fee and £2,400 Non-audit remuneration).

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2024 nor for the year ended 31 March 2023.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2024 nor for the year ended 31 March 2023.

8. PRIOR YEAR ADJUSTMENT

During the year ended 31 March 2024, it was identified that a £120,000 transaction originally reported as a donation in the financial statements for the year ended 31 March 2023 should instead have been classified as an interest free loan. The loan is repayable over a term of 5 to 7 years.

This misclassification constituted an error under the requirements of FRS 102 and has been corrected through a prior year adjustment.

The impact of the adjustment is as follows:

- 2023 Financial Statements: Income from donations has been reduced by £120,000, and the amount has been reclassified as a loan under debtors.
- 2024 Financial Statement: The loan is now correctly recognised within the financial statements as an interest-free loan, adjusted to reflect a reduction of £19,000 paid during the year.

This adjustment has been made to ensure compliance with the requirements of FRS 102 and to present a true and fair view of the organisation's financial position.

9. FIXED ASSET INVESTMENTS

| | Listed investments £ | Unlisted investments £ | Cash and settlements pending £ | Totals £ |
|-----------------------|----------------------------|------------------------------|---|------------------|
| MARKET VALUE | | | | |
| At 1 April 2023 | 2,769,940 | 3,983,762 | 34,282 | 6,787,984 |
| Additions | 3,574,548 | 134,606 | 2,262 | 3,711,416 |
| Disposals | (4,723,239) | - | (34,282) | (4,757,521) |
| Revaluations | 117,085 | (662,511) | - | (545,426) |
| At 31 March 2024 | <u>1,738,334</u> | <u>3,455,857</u> | <u>2,262</u> | <u>5,196,453</u> |
| NET BOOK VALUE | | | | |
| At 31 March 2024 | <u>1,738,334</u> | <u>3,455,857</u> | <u>2,262</u> | <u>5,196,453</u> |
| At 31 March 2023 | <u>2,769,940</u> | <u>3,983,762</u> | <u>34,282</u> | <u>6,787,984</u> |

There were investment assets outside the UK in 2024.

The Trust held the following foreign-listed investments in 2024, comprising equity securities traded on stock exchanges across UK and Europe primarily. In January 2024 the Trust transferred the LGT Vestra LLP investment to Cadro Technologies Limited.

The listed investments were valued at their closing market price on the reporting date. Comparative figures for the prior year are shown below:

| | 2024 £ | 2023 £ |
|---|----------------|------------------|
| LISTED INVESTMENTS | | |
| Bonds / Fixed Interest | | |
| UK Sovereign | 107,147 | 83,438 |
| Overseas Corporate | <u>247,478</u> | <u>305,164</u> |
| Total Bonds / Fixed Interest | <u>354,625</u> | <u>388,602</u> |
| Equities | | |
| UK | 664,850 | 67,069 |
| North America | - | 1,116,475 |
| Europe | 20,113 | 494,922 |
| Asia Pacific ex. Japan | - | 344,974 |
| Global | <u>-</u> | <u>203,312</u> |
| Total Equities | <u>684,963</u> | <u>2,226,752</u> |
| Alternatives / Cash Products | | |
| Absolute Return | - | 119,577 |
| UK Cash Products | 182,129 | 35,009 |
| Europe Cash Products | <u>179,802</u> | <u>-</u> |
| Total Alternatives / Cash Products | <u>361,931</u> | <u>154,586</u> |
| Other | | |
| UK Sustainable Equivalent | 189,627 | - |
| UK Liquid Alternative | 36,873 | - |
| Europe Liquid Alternative | 76,668 | - |
| UK Tactical Opportunity | 9,780 | - |
| Europe Tactical Opportunity | <u>26,129</u> | <u>-</u> |

9. FIXED ASSET INVESTMENTS - continued

| | | |
|---------------------------------|--------------------|-----------|
| | | |
| | Total Other | |
| | 339,077 | - |
| TOTAL LISTED INVESTMENTS | 1,740,596 | 2,769,940 |
| UNLISTED INVESTMENTS | | |
| IQ Capital Growth Fund I L.P. | | |
| UK | 3,455,857 | 3,983,762 |

The Trust total commitment to IQ Capital Growth Fund I L.P. (IQGF1) is £3m. As of 31st March 2024 the Trust has invested £2,324,700 to IQGF1.

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 2024 IQ Capital Growth Fund I L.P FMV stands at £124.4m of which the Trusts holds a 3% share

The historical cost of investment as at 31st March 2024:

Listed investments £1,681,292

Unlisted investments £2,354,700

10. SOCIAL INVESTMENTS

| | Programme related investments equity £ | Mixed motive investments £ | Totals £ |
|-----------------------|--|-------------------------------------|-------------|
| MARKET VALUE | | | |
| At 1 April 2023 | 107,600 | 90,000 | 197,600 |
| Additions | 30,000 | - | 30,000 |
| Revaluations | (4,101) | (40,288) | (44,389) |
| At 31 March 2024 | 133,499 | 49,712 | 183,211 |
| NET BOOK VALUE | | | |
| At 31 March 2024 | 133,499 | 49,712 | 183,211 |
| At 31 March 2023 | 107,600 | 90,000 | 197,600 |

10. SOCIAL INVESTMENTS - continued

Cost or valuation at 31 March 2024 is represented by:

| | Equity £ | Mixed motive investments £ | Totals £ |
|-------------------|----------------|-------------------------------------|-----------------|
| Valuation in 2021 | - | 1,060,712 | 1,060,712 |
| Valuation in 2022 | - | (1,060,712) | (1,060,712) |
| Valuation in 2023 | 107,600 | 90,000 | 197,600 |
| Valuation in 2024 | <u>25,899</u> | <u>(40,288)</u> | <u>(14,389)</u> |
| | <u>133,499</u> | <u>49,712</u> | <u>183,211</u> |

11. DEBTORS

| | 2024 £ | 2023 as restated £ |
|---|----------------|--------------------------|
| Amounts falling due within one year: | | |
| GP Fund account | <u>-</u> | <u>85,444</u> |
| Amounts falling due after more than one year: | | |
| London Reclaim Loan | 101,000 | 120,000 |
| IQ Capital interest accrued | <u>275,736</u> | <u>-</u> |
| Aggregate amounts | <u>376,736</u> | <u>205,444</u> |

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

| | 2024 £ | 2023 as restated £ |
|------------------|---------------|--------------------------|
| Accrued expenses | <u>13,920</u> | <u>9,600</u> |

13. CONTINGENT LIABILITIES

As set out in Note 10, the charity has invested in a number of unquoted entities as part of its social investments strategy. The Trustees are satisfied that these social investments are qualifying investments for tax purposes and therefore no provision has been made in the accounts for tax payable. However, should HMRC determine that they are non-qualifying investments, a tax liability amounting to approximately £156,572 would be payable. This amount is disclosed as a contingent liability on the basis that, in the judgment of the Trustees, although not probable, the possibility of a liability arising is not remote.

14. CAPITAL COMMITMENTS

The Michael and Betty Little Trust total commitment to IQ Capital Growth Fund I LP is £3m. As of 31st March 2024 the total contribution amounts to £2,324,700 with a remaining commitment of £645,300.

15. RELATED PARTY DISCLOSURES

UNLISTED INVESTMENTS

Richard Little (former Trustee 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. As per note 9, as of 31st March 2024, the Trust has invested £2,324,700 in IQ Capital Growth Fund.

SOCIAL INVESTMENTS

Richard Little is a Director at Century-Tech Limited in which the Trust has invested £2m to date.

No income was received in 2024 or 2023 in respect of these investments.