



**The Clear Foundation**  
**Trustees' Report & Financial Statements**  
**1 April 2023 to 31 March 2024**

Charity No. 1141981

55661.1

**THE CLEAR FOUNDATION**  
**TRUSTEES' REPORT & FINANCIAL STATEMENTS**  
**1 APRIL 2023 TO 31 MARCH 2024**

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE FOUNDATION,  
ITS TRUSTEES AND ADVISERS**

<b>The Board of Trustees</b>	Mr Linus Wright Mrs Elaine Wright Mr Vladimijr Attard
<b>Charity registered number</b>	1141981
<b>Principal Office</b>	c/o Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
<b>Bankers</b>	CAF Bank 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ
<b>Solicitors</b>	Collyer Bristow LLP St Martin's Court 10 Paternoster Row London EC4M 7EJ
<b>Auditor</b>	Bourner Bullock Chartered Accountants 114 St Martin's Lane Covent Garden London WC2N 4BE

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**TRUSTEES' REPORT**

The Trustees present their annual report together with the financial statements of The Clear Foundation (the **Foundation**) for the year ended 31 March 2024. The Trustees confirm that the report and financial statements of the Foundation comply with the Charities Act 2011, the requirements of the Foundation's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland on 1 January 2019. The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements.

**a. Status and administration**

The Foundation was established by a Deed of Trust dated 18 March 2011 and is registered with the Charity Commission under charity number 1141981. The Foundation's governing instrument is its Trust Deed which allows for any activities covered by the Foundation's objectives, with no specific restrictions.

**b. Charitable objects**

The object of the Foundation is to provide funds for general charitable purposes which will include but is not limited to supporting other charitable trusts or other organisations.

**c. Governance**

The management of the Foundation is the responsibility of the Trustees who are appointed under the terms of the Trust Deed. The Trustees meet regularly to discuss and implement policy.

**d. Financial review**

The investment income has increased overall as a result of the switch of investments from the CAF UK Equitrack Fund Distribution units to the L&G UK100 Index Trust (I) - Distribution units. The interest from CAF Gold account has also increased due to the rise in interest rates.

As at 31 March 2024, the market value of the L&G UK100 Index Trust (I) - Distribution units was £1,569,105 (2023 the CAF UK Equitrack Fund was - £1,512,637), increase of £56,468.

There was a Gift Aid donation received for £1,250,000 during the year (2023 – nil).

**e. Review of activities and achievements for the public benefit**

There were 2 grants made in the year for £10,000 to Keat's Community Library to help towards the cost of the librarian and £10,000 to the Luton Town FC Community Trust to assist towards their disability football programme.

The trustees of the Foundation continue their discussions with a chain of schools and organisations. They are also looking at other grants, mainly with education as a theme to improve educational opportunities for young people, regardless of their background, using research as much as possible to help social mobility for all.

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The Trustees confirm that they have complied with their duty under section 17(5) of the Charities Act 2011 to have regard to the Charity Commission's guidance on public benefit and that the public benefit requirement has informed the activities of the Foundation in the period to 31 March 2024.

**f. Investment policy**

Objectives

1. To maintain and grow the value of the fund over the medium to long term via income and capital gains, in order to fulfil the long-term charitable giving policy.
2. To make best endeavours to protect the real value of the fund against inflation.
3. To be in a position to make cash donations from the fund at short notice.
4. To be able to invest in property with the intention of leasing to charities consistent with the Foundation's charitable giving policy.

Attitude to Risk

1. The Trustees are comfortable with a moderate level of capital risk for the Foundation's assets.
2. Leverage will not be employed and as such the Trustees will not borrow money to invest.
3. Any financial market assets should be based on highly rated stock indices.
4. No single company investments or private equity style investments will be made.

Distribution of Investments and liquidity needs

1. In order to be in a position to make donations at short notice (~1 month) a portion of the funds should be kept in cash on <1month notice. This amount should be around 10% of assets.
2. The remainder of the money should be invested in longer term cash deposits and UK equities, which can be converted to cash at <6months notice.
3. If the Foundation invests in property, consistent with Objective 4, this asset can form a substitute for UK equities and long-term cash.
4. Keeping investments domestically (UK) based will allow the Foundation to best provide funds to UK based Charities in the long term.

Type of Investments

1. Other than property (of which there are no immediate plans), all investments will be made in products offered by CAF Bank.
2. The products include long-term cash deposits and FTSE Index tracking funds which have minimal management fees attached.

Investment Decisions

1. Investment decision making has been delegated to Linus Wright, who has the requisite

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investment expertise to carry out this function on behalf of the Trustees, with additional advice from the other Trustees where necessary.

**Management of Investments**

1. No external investment manager will be appointed.
2. The performance of the investments provided by CAF Bank will be checked against their target performance. If there is material discrepancy, then the Trustees will seek another provider of similar investment products.

**g. Reserves and funding**

See f. above under liquidity needs.

**h. Appointment and induction of Trustees**

Appropriately qualified people are selected according to requirements at the time of appointment. As part of the induction programme, the Trustees are provided with a copy of the Trust Deed and a copy of the accounts. The aims and goals of the Foundation are explained to newly appointed Trustees by the Founder.

**i. Risk management**

The Trustees are responsible for the management of the risks faced by the Foundation and are reviewing the major risks to which the Foundation is exposed with a view to establishing systems to mitigate these risks.

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**Statement of Trustees' responsibilities**

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

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). The trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period.

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

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements.
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue to operate.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Signed on behalf of the Trustees by:

L Wright

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**Mr Linus Wright**

31 Jan 2025

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**Date**

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**INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF THE CLEAR FOUNDATION**

**Opinion**

We have audited the financial statements of The Clear Foundation (the 'charity') for the year ended 31<sup>st</sup> March 2024, which comprise The Trustee's report, Auditors report, Statement of Financial Activities, Balance Sheet, Statement of Cashflow and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2024 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise



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appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement set out on page 5 the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Discussions with and enquiries of management and those charged with governance were held with a view to identifying those laws and regulations that could be expected to have a material impact on the financial statements. During the engagement team briefing, the outcomes of these discussions and enquiries were shared with the team, as well as consideration as to where and how fraud may occur in the entity.

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The following laws and regulations were identified as being of significance to the entity:

- Those laws and regulations considered to have a direct effect on the financial statements include UK financial reporting regulations and the Charities Act.

Audit procedures undertaken in response to the potential risks relating to irregularities (which include fraud and non-compliance with laws and regulations) comprised of: enquiries of management and those charged with governance as to whether the entity complies with such laws and regulations; enquiries with the same concerning any actual or potential litigation or claims; inspection of relevant legal correspondence; review of board minutes; testing the appropriateness of journal entries; and the performance of analytical review to identify unexpected movements in account balances which may be indicative of fraud.

No instances of material non-compliance were identified. However, the likelihood of detecting irregularities, including fraud, is limited by the inherent difficulty in detecting irregularities, the effectiveness of the entity's controls, and the nature, timing and extent of the audit procedures performed. Irregularities that result from fraud might be inherently more difficult to detect than irregularities that result from error. As explained above, there is an unavoidable risk that material misstatements may not be detected, even though the audit has been planned and performed in accordance with ISAs (UK).

A further description of our responsibilities is located on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.<sup>7</sup>

  
Bournier Bullock  
Chartered Accountants  
114 St Martin's Lane  
Covent Garden  
London  
WC2N 4BE

Date: 31 Jan 2025

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**STATEMENT OF FINANCIAL ACTIVITIES**  
**1 APRIL 2023 TO 31 MARCH 2024**

	Notes	Total Unrestricted funds 2024	Total Unrestricted funds 2023
		£	£
<b>INCOME FROM</b>			
Donations	2	1,250,000	
Investments	3	57,984	49,968
<b>Total</b>		<u>1,307,984</u>	<u>49,968</u>
<b>EXPENDITURE ON:</b>			
Raising funds	4	6,784	4,124
Charitable activities	5	20,000	14,300
<b>Total</b>		<u>26,784</u>	<u>18,424</u>
Gains and losses on investment assets	12	<u>56,468</u>	<u>(18,575)</u>
<b>Net Movement in funds for the year</b>		1,337,668	12,969
<b>Reconciliation</b>			
Total funds brought forward		1,773,584	1,760,615
<b>Fund balances at 31 March</b>		<u><u>3,111,252</u></u>	<u><u>1,773,584</u></u>

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**BALANCE SHEET AS AT 31 MARCH 2024**

	Notes		2024	2023
		£	£	£
<b>Fixed Assets</b>				
Investments - market value	12		1,569,105	1,512,637
<b>Current assets</b>				
Debtors	8	250,000		
Cash at bank and in hand		1,295,447		264,277
		<hr/>		<hr/>
		1,545,447		264,277
<b>Current liabilities</b>				
Creditors: amounts falling due within one year	9	(3,300)		(3,330)
		<hr/>		<hr/>
<b>Net current assets</b>			1,542,147	260,947
			<hr/>	<hr/>
<b>Total assets less current liabilities</b>			<b>3,111,252</b>	<b>1,773,584</b>
			<hr/>	<hr/>
<b>CHARITY FUNDS</b>				
Unrestricted funds	10		3,111,252	1,773,584
			<hr/>	<hr/>
<b>TOTAL FUNDS</b>			<b>3,111,252</b>	<b>1,773,584</b>
			<hr/>	<hr/>

For and on behalf of The Clear Foundation

L Wright

31 Jan 2025

Date:

Mr Linus Wright

Trustee

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**STATEMENT OF CASH FLOWS**  
**1 APRIL 2023 TO 31 MARCH 2024**

		2024	2023
	Notes	£	£
<b>Net cash flows from operating activities:</b>			
<b>Net cash provided by (used in) operating activities</b>	15a	(26,814)	(16,774)
<b>Cash flows from investing activities:</b>			
Donations received		1,000,000	-
Dividends and Interest from Investments	3	57,984	49,968
Proceeds of sale of investments	11	1,554,114	-
Purchase of investments	11	(1,554,114)	-
<b>Net cash provided by (used in) investing activities</b>		1,057,984	49,968
<b>Change in cash and cash equivalents in the reporting period</b>		1,031,170	33,194
Cash and cash equivalents at the beginning of the reporting period		264,277	231,083
<b>Cash and cash equivalents at the end of the reporting period</b>	15b	1,295,447	264,277

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**NOTES TO THE ACCOUNTS**

**1. Accounting policies**

**1.1 Basis of preparation**

The financial statements have been prepared in accordance with 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2019

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Second Edition)' rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

**1.2 Incoming resources**

Donations, legacies and other forms of voluntary income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Investment income is recognised when receivable, except insofar as it is incapable of financial measurement.

**1.3 Resources expended**

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

- i) Costs of generating funds  
This comprises expenditure incurred in connection with generating funds for the Foundation.
- ii) Charitable activities  
This comprises expenditure incurred in connection with the charitable objectives of the Foundation.
- iii) Governance costs  
This comprises expenditure incurred in connection with management and administering of the Foundation.

**1.4 Direct Taxation**

As a Charity the Foundation is generally exempt from income tax and capital gains tax, but not from VAT. Irrecoverable VAT is included in the cost of those to which it relates.

**1.5 Investments**

Investments are held at market value insofar as they are capable of measurement. The realised and unrealised gains or losses are shown in the Statement of Financial Activities.

**1.6 Fund accounting**

Unrestricted income funds are general funds that are available for use at the Trustees' discretion in furtherance of the objectives of the Foundation.

**1.7 Cash**

Cash at bank and in hand is held to meet short-term cash commitments as they fall due rather than for investment purposes.

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**NOTES TO THE ACCOUNTS**

**1.8 Debtors**

Debtors (including loans receivable) are measured on initial recognition at settlement amount. They are shown in the financial statements at the cash or other consideration expected to be received.

**1.9 Going Concern**

The accounts have been prepared on a going concern basis and there are no material uncertainties.

**1.10 Creditors**

The Foundation has creditors which are measured at settlement amounts.

**1.11 Financial instruments**

The Foundation accounts for the basic financial instruments on initial recognition as per paragraph 10.7 FRS 102 SORP. Subsequent measurement is per paragraphs 11.17 to 11.19 FRS 102 SORP.

**1.12 Judgements**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the balance sheet date and the amounts reported for revenues and expenses during the year. However, the nature of estimation means that actual outcomes could differ from those estimates. In the Trustees' opinion there are no significant judgements and no key sources of estimation uncertainty.

**2. Voluntary income**

	<b>Unrestricted funds 2024 £</b>	<b>Total funds 2023 £</b>
Donations	1,000,000	-
Gift aid	250,000	-
	1,250,000	-

**3 Investment income**

	<b>2024 £</b>	<b>2023 £</b>
Dividend income	55,204	49,015
Interest receivable	2,780	953
	57,984	49,968

**4 Governance Costs**

	<b>Unrestricted funds 2024 £</b>	<b>Unrestricted funds 2023 £</b>
Legal and professional fees	3,600	2,400
Independent examiner's fees	120	1,650
Audit fees	3,000	-
Bank charges	64	74
	6,784	4,124

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**NOTES TO THE ACCOUNTS**

**5 Grants paid**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Keat's Community Library	10,000	-
Luton Town FC Community Trust	10,000	-
London Academy of Excellence, Tottenham	-	9,300
Contact	-	5,000
	<hr/>	<hr/>
Grants paid	20,000	14,300
	<hr/>	<hr/>

**6 Trustees**

No remuneration was paid to the Trustees and no expenses incurred by the Trustees have been reimbursed in the current year (2023 - nil).

**7 Employees**

The Foundation has no employees. In the current year or previous year.

**8 Debtors**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Gift Aid tax due to be recovered	250,000	-
	<hr/>	<hr/>
	250,000	
	<hr/>	<hr/>

**9 Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
Independent examiner's fees	-	3,030
Audit fees	3,000	-
Account credited in error	300	300
	<hr/>	<hr/>
	3,300	3,330
	<hr/>	<hr/>

**10 Statement and summary of funds**

	<b>Balance brought forward</b>	<b>Incoming resources</b>	<b>Resources Expended</b>	<b>Other gains and losses</b>	<b>Balance carried forward</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>					
General Funds	1,773,584	1,307,984	(26,784)	56,468	3,111,252
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>



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**NOTES TO THE ACCOUNTS**

**11 Related Parties**

No related party transactions have occurred during the year or previous year which require disclosure.

**12 Investments**

	<b>Listed investments £</b>
Market Value brought forward	1,512,637
Add: additions at cost	1,554,114
Less: disposals at carrying value	(1,554,114)
Add/deduct: profit/(loss) on disposal	258,967
Add/deduct: gain/(loss) on revaluation	(202,499)
	<hr/>
Market Value carried forward	1,569,105
	<hr/> <hr/>

**13a Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	<b>£</b>	<b>£</b>
<b>Net income/(expenditure) for the reporting period (as per the statement of Adjustments for:</b>	1,337,668	12,969
Loss/(profit) on sale of investments	( 258,967)	
(Gain)/loss on revaluation	202,499	18,575
Donations received	( 1,000,000)	
Dividends and interest from investments	( 57,984)	( 49,968)
(Increase)/decrease in debtors	( 250,000)	
Increase/(decrease) in creditors	( 30)	1,650
	<hr/>	<hr/>
<b>Net cash provided by (used in) operating activities</b>	<b>( 26,814)</b>	<b>( 16,774)</b>
	<hr/> <hr/>	<hr/> <hr/>

**13b Analysis of cash and cash equivalents**

	<b>£</b>	<b>£</b>
Cash at bank	1,295,447	264,277
	<hr/>	<hr/>
<b>Total cash and cash equivalents</b>	<b>1,295,447</b>	<b>264,277</b>
	<hr/> <hr/>	<hr/> <hr/>