

**Charity Registration No. 01157934**

**Company Registration No. 08725788 (England and Wales)**

**THE PAIGNTON PICTURE HOUSE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2020**

# THE PAIGNTON PICTURE HOUSE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr P N Hawthorne	
	Mr C I Wills	
	Mr A F Bueno	(Appointed 25 November 2020)
	Ms I Butler	(Appointed 25 November 2020)
<b>Charity number</b>	01157934	
<b>Company number</b>	08725788	
<b>Principal address</b>	Torbay Cinema (known as The Paignton Picture House) 2 Torbay Road Paignton Devon TQ4 6AF	
<b>Registered office</b>	Wessex House Teign Road Newton Abbot Devon TQ12 4AA	
<b>Independent examiner</b>	Darnells Chartered Accountants Quay House Quay Road Newton Abbot Devon TQ12 2BU	

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# THE PAIGNTON PICTURE HOUSE TRUST

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# THE PAIGNTON PICTURE HOUSE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 DECEMBER 2020

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The trustees present their report and financial statements for the year ended 31 December 2020.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (as amended by Update Bulletin 1 published on 2 February 2016).

### Objectives and activities

The objectives of the trust are specifically restricted to the following:

To preserve for the benefit of the people of Paignton, Devon and the Nation, the historical, architectural and constructional heritage that may exist in and around the Paignton Picture House, Torbay Road, Paignton, Devon in buildings (including any structure or erection, and any part of a building as so defined) of particular beauty or historical, architectural or constructional interest.

The aim of the trust is to restore the cinema, known as The Paignton Picture House, which is a grade II\* listed building dating back to 1915. It is of great historical importance, being possibly the oldest purpose-built cinema in Europe with links to both the Singer family and Agatha Christie (it is known to have been attended by her when she lived in Torquay).

The trustees have paid due regard to guidance issued by the Charity Commission on public benefit. The trust relies on grants, donations and income from tours to cover its operating costs.

Currently the cinema is closed to the general public. The trustees are working with the architects and consultants to develop a plan restore and develop the historic cinema.

### Achievements and performance

The Picture House is currently closed to the public, preventing any further tours of the Picture House for the time being, to enable essential maintenance to be carried out.

The trustees are working with Le Page Architects and the Real Media Organisation to develop a plan for the Picture House going forward.

The trustees are continuing to talk to the Grandson and Great Grandson of Agatha Christie, who are very interested in the future plans for restoration.

### Financial review

The trust received an unrestricted Covid grant from Torbay Council during the year of £10,000 (2019: £Nil). In addition the trust received other unrestricted donations of £842 (2019: £9,422).

Restricted grants of £48,843 were awarded during the year (2019: £92,821), including a grant of £45,029 awarded by The Architectural Heritage Fund for transformational capital projects.

The trust incurred unrestricted expenditure of £9,455 (2019: £15,270) and restricted expenditure of £27,081 (2019: £11,261) leaving a Net income for the year of £1,388 (2019: Net expenditure of £5,840).

The total funds available at 31 December 2020 are £171,901, comprising Unrestricted funds of £51,079 and Restricted funds of £120,822.

# THE PAIGNTON PICTURE HOUSE TRUST

## TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### Reserves policy

It is the policy of the trust that unrestricted, free reserves which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the trust's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2020 the trust had a surplus on free reserves of £1,079 (2019: deficit of £309).

Further grants are expected to be applied for in the future, and fundraising is being undertaken by the trustees to cover the running costs and boost reserves for the major restoration work still to be undertaken.

### Risk policy

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

### Future plans

The trustees have applied for a grant from the Agatha Christie Foundation which, together with other grant applications in the pipeline, is hoped will fund the next phase of the restoration of the building.

### Structure, governance and management

The Paignton Picture House Trust was incorporated on 9 October 2013 and set up by an Order of the Charity Commissioners on 22 July 2014. The trust is a company limited by guarantee and a registered charity with the number 01157934 (England and Wales).

The trustees, who are also the directors for the purpose of company law, and who served during the year were:

Mr P N Hawthorne

Mr C I Wills

Mr P W Harris

(Resigned 24 November 2020)

Mr A F Bueno

(Appointed 25 November 2020)

Ms I Butler

(Appointed 25 November 2020)

### Recruitment and appointment of trustees

The trust has 3 Trustees constituting its Board of Trustees. The board has been discussing the possibility of recruiting new Trustees for their experience, skills and knowledge. New Trustees may be sought by open advertisement or through dialogues with other institutions with similar objects.

All Trustees give their time voluntarily and receive no benefits from the Foundation. Any expenses reclaimed by the Trustees from the Trust are set out in the notes to the accounts.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £10 in the event of a winding up.

The trustees' report was approved by the Board of Trustees.

**Mr P N Hawthorne**

Trustee

Dated: 30 September 2021

# THE PAIGNTON PICTURE HOUSE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE PAIGNTON PICTURE HOUSE TRUST

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I report on the financial statements of the trust for the year ended 31 December 2020, which are set out on pages 4 to 14.

#### **Respective responsibilities of trustees and examiner**

The trust's trustees, who are also the directors of The Paignton Picture House Trust for the purposes of company law, are responsible for the preparation of the financial statements. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

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

#### **Basis of independent examiner's report**

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

#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
  - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

**Phil Raisey ACA, FCCA**  
**Darnells Chartered Accountants**

**Quay House**  
**Quay Road**  
**Newton Abbot**  
**Devon**  
**TQ12 2BU**

Dated: 30 September 2021

# THE PAIGNTON PICTURE HOUSE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2020

		Unrestricted funds 2020	Restricted funds 2020	Total 2020	Unrestricted funds 2019	Restricted funds 2019	Total 2019 as restated
	Notes	£	£	£	£	£	£
<b>Income from:</b>							
Donations and legacies	2	10,842	48,843	59,685	9,422	92,821	102,243
Investments		1	-	1	8	-	8
<b>Total income</b>		10,843	48,843	59,686	9,430	92,821	102,251
<b>Expenditure on:</b>							
Charitable activities	3	9,455	27,081	36,536	15,270	11,261	26,531
<b>Net income for the year/Net movement in funds</b>		1,388	21,762	23,150	(5,840)	81,560	75,720
Fund balances at 1 January 2020:							
As originally reported		49,691	10,000	59,691	55,531	10,000	65,531
Prior year adjustment	10	-	89,060	89,060	-	7,500	7,500
As restated		49,691	99,060	148,751	55,531	17,500	73,031
<b>Fund balances at 31 December 2020</b>		51,079	120,822	171,901	49,691	99,060	148,751

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE PAIGNTON PICTURE HOUSE TRUST

## BALANCE SHEET

AS AT 31 DECEMBER 2020

		2020		2019 as restated	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	7		50,000		50,000
<b>Current assets</b>					
Debtors	8	112,289		89,060	
Cash at bank and in hand		22,836		9,863	
		135,125		98,923	
<b>Creditors: amounts falling due within one year</b>	9	(13,224)		(172)	
Net current assets			121,901		98,751
<b>Total assets less current liabilities</b>			171,901		148,751
<b>Income funds</b>					
Restricted funds	10	120,822		99,060	
Unrestricted funds		51,079		49,691	
		171,901		148,751	

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2020.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements were approved by the Trustees on 30 September 2021

Mr P N Hawthorne  
Trustee

Company Registration No. 08725788



# THE PAIGNTON PICTURE HOUSE TRUST

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

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	Notes	2020 £	£	2019 £	£
<b>Cash flows from operating activities</b>					
Cash generated from/(absorbed by) operations	14		12,972		(6,920)
<b>Investing activities</b>					
Interest received		1		8	
		<hr/>		<hr/>	
<b>Net cash generated from investing activities</b>			1		8
			<hr/>		<hr/>
<b>Net increase/(decrease) in cash and cash equivalents</b>			12,973		(6,912)
Cash and cash equivalents at beginning of year			9,863		16,775
			<hr/>		<hr/>
<b>Cash and cash equivalents at end of year</b>			22,836		9,863
			<hr/> <hr/>		<hr/> <hr/>

# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

#### Charity information

The Paignton Picture House Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Wessex House, Teign Road, Newton Abbot, Devon, TQ12 4AA.

#### 1.1 Accounting convention

The financial statements have been prepared in accordance with the trust's [governing document], the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)". The trust is a Public Benefit Entity as defined by FRS 102.

The accounts are prepared in sterling, which is the functional currency of the trust. Monetary amounts in these financial statements are rounded to the nearest £1.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

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

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

#### 1.4 Incoming resources

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

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

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

Income from government and other grants, whether "capital" grants or "revenue" grants, is recognised when the trust has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

Income from trading activities represents the value of tickets sold for tours to the extent that there is a right to consideration and is recorded at the fair value of the consideration received.

# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Expenditure on charitable activities includes the costs of renovating the cinema, and other activities undertaken to further the objectives of the trust and their associated support costs.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings	Nil
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

No depreciation is provided in respect of freehold buildings because, in the opinion of the trustees, the useful economic life and residual value are such that any provision for depreciation over the life of the asset would be immaterial.

#### 1.7 Financial instruments

Financial instruments are recognised in the trust's balance sheet when the trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

##### Basic financial assets

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

# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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### 1 Accounting policies

(Continued)

#### **Impairment of financial assets**

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

#### **Basic financial liabilities**

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

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

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

#### **Derecognition of financial liabilities**

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

# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	842	-	842	9,422	-	9,422
Grants receivable for renovation of the cinema	10,000	48,843	58,843	-	92,821	92,821
	<u>10,842</u>	<u>48,843</u>	<u>59,685</u>	<u>9,422</u>	<u>92,821</u>	<u>102,243</u>

The donations and legacies for 2019 were analysed as follows:

Donations and gifts - Unrestricted funds £11,480

In 2020 the trust received a restricted grant of £11,261 from Historic England - see note 10 to the financial statements.

# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 3 Charitable activities

	Preservation of Paignton Picture House 2020 £	Preservation of Paignton Picture House 2019 £
Repairs and renovation costs	80	2,292
Insurance	3,961	5,165
Light and heat	681	765
Rates and water	-	354
Charitable expenditure heading 5	327	-
Legal and professional fees	30,473	17,141
Sundry expenses	209	-
	<u>35,731</u>	<u>25,717</u>
Share of support costs (see note 4)	305	314
Share of governance costs (see note 4)	500	500
	<u>36,536</u>	<u>26,531</u>
<b>Analysis by fund</b>		
Unrestricted funds	9,455	15,270
Restricted funds	27,081	11,261
	<u>36,536</u>	<u>26,531</u>
<b>For the year ended 31 December 2019</b>		
Unrestricted funds	15,270	
Restricted funds	11,261	
	<u>26,531</u>	

The governance costs represent accountancy fees, donated free of charge by Darnells Chartered Accountants.

# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 4 Support costs

	Support costs £	Governance costs £	2020 £	Support costs £	Governance costs £	2019 £
Bank charges	305	-	305	314	-	314
Independent Examiner's fees	-	500	500	-	500	500
	<u>305</u>	<u>500</u>	<u>805</u>	<u>314</u>	<u>500</u>	<u>814</u>
Analysed between Charitable activities	<u>305</u>	<u>500</u>	<u>805</u>	<u>314</u>	<u>500</u>	<u>814</u>

### 5 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year. None of the trustees were reimbursed any expenses (2019 - none).

### 6 Employees

#### Number of employees

The average monthly number of employees during the year was:

2020 Number	2019 Number
-	-
<u>-</u>	<u>-</u>

### 7 Tangible fixed assets

	Land and buildings £
<b>Cost</b>	
At 1 January 2020 and 31 December 2020	<u>50,000</u>
<b>Carrying amount</b>	
At 31 December 2019 and 31 December 2020	<u>50,000</u>

### 8 Debtors

	2020 £	2019 £
<b>Amounts falling due within one year:</b>		
Prepayments and accrued income	<u>112,289</u>	<u>89,060</u>

The Debtors above represent accrued grant income awarded but not yet drawn.

# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

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

	2020 £	2019 £
Trade creditors	13,052	-
Accruals and deferred income	172	172
	<u>13,224</u>	<u>172</u>

### 10 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Income	Movement in funds Reserves Expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
Renovation of The Paignton Picture House	5,000	-	(1,467)	-	3,533
Restoration of the stained-glass windows	5,000	-	-	-	5,000
Architectural Heritage project viability grant	-	-	(7,500)	7,500	-
Architectural Heritage project development grant	-	-	(11,485)	78,745	67,260
Architectural Heritage transformational project grant	-	45,029	-	-	45,029
Historic England repair grant	-	-	(2,815)	2,815	-
Torbay Economic Development Company grant	-	3,814	(3,814)	-	-
	<u>10,000</u>	<u>48,843</u>	<u>(27,081)</u>	<u>89,060</u>	<u>120,822</u>

The restricted funds held are:

- for the renovation and restoration of The Paignton Picture House;
- for the surveying and restoration of the stained-glass windows;
- The Architectural Heritage Fund grants for:
  - Early viability and feasibility work
  - Capital project development costs
  - Transformational capital projects
- Historic England repair grant for heritage at risk;
- Torbay Economic Development Company grant.

#### Prior year adjustment:

The transfers above into the restricted funds represent prior year adjustments to reflect grants awarded, but not drawn down, at 31 December 2019 that had not previously been recognised but have now been included in Debtors as accrued grant income. The comparatives have been restated accordingly.



# THE PAIGNTON PICTURE HOUSE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

### 11 Analysis of net assets between funds

	Unrestricted 2020 £	Restricted 2020 £	Total 2020 £	Unrestricted 2019 £	Restricted 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Tangible assets	50,000	-	50,000	50,000	-	50,000
Current assets/ (liabilities)	1,079	120,822	121,901	(309)	99,060	98,751
	<u>51,079</u>	<u>120,822</u>	<u>171,901</u>	<u>49,691</u>	<u>99,060</u>	<u>148,751</u>

### 12 Events after the reporting date

The trustees have been made aware that a grant of £1.285 million will be awarded to the trust by Torbay Council from The Future High Streets Fund as part of the plans for the regeneration of Paignton town centre. However at the date of approval of these financial statements, no formal notification of the award has been received and so this grant has not been included in accrued grant income at 31 December 2020.

### 13 Related party transactions

There were no disclosable related party transactions during the year (2019 - none).

### 14 Cash generated from operations

	2020 £	2019 £
Surplus for the year	23,150	75,720
Adjustments for:		
Investment income recognised in statement of financial activities	(1)	(8)
Movements in working capital:		
(Increase) in debtors	(23,229)	(81,560)
Increase/(decrease) in creditors	13,052	(1,072)
<b>Cash generated from/(absorbed by) operations</b>	<u>12,972</u>	<u>(6,920)</u>

### 15 Analysis of changes in net funds

The trust had no debt during the year.