

THE LITTLE ORCHARD CHARITABLE TRUST

Charity Registration No. 1169417

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees: Mr. S. Parnood
Mrs. S. Parnood
Mrs. J. Parnood

Charity Number: 1169417

Principal address: THE LITTLE ORCHARD CHARITABLE TRUST

TRUSTEES' ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

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THE LITTLE ORCHARD CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

| | |
|----------------------|---|
| Trustees | Mr B Parkander Mrs E Parkander Mrs A Parkander |
| Charity number | 1169417 |
| Principal address | Hermes House Fire Fly Avenue Swindon Wiltshire SN2 2GA |
| Independent examiner | RSM UK Tax and Accounting Limited Chartered Accountants Davidson House Forbury Square Reading Berkshire RG1 3EU |

THE LITTLE ORCHARD CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition – October 2019 issued on 16 July 2014 and 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.

Reference and administrative information

The Little Orchard Charitable Trust administrative office is Hermes House, Fire Fly Avenue, Swindon, SN2 2GA. It is registered with Charity Commissioners in England and Wales under number 1169417.

The Trust was founded in 2014 and was dormant until it registered as a charity from September 2016. It is governed by its deed of trust dated 26 September 2014.

Objectives and activities

The Objectives of the charity are to apply its income for any charitable objects and purposes in any part of the world as the Trustees may, in their discretion, see fit.

The Trustees also resolve to seek, where possible, to fulfil their charitable objects by providing funds to local causes in Gloucestershire which promote mental health awareness.

The Trustees confirm their investment policy is to provide a balance of income and capital growth. The Trustees seek to maintain a sum, assessed from time to time in the light of probable future expenditure, in cash reserves to meet that expenditure.

The Trustees confirm that in setting the objectives of the Trust they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to public benefit guidance published by the Charity Commission.

Achievements and performance

During the year the Trust received donations of £900,000 (2019 - £150,000) and reported a surplus of £979,947 (2019 - £218,658). A £20,000 grant (2019: £20,000) was given to Gloucester Community Fund to support local voluntary and community groups that are in the field of mental health. The charity also built up its reserves to continue gifting grants in the future.

Covid-19

On 11 March 2020, the WHO classified the COVID-19 outbreak as a pandemic due to a rapid increase in global exposures. The pandemic has had a significant negative impact on global stock markets, currencies, and general business activities. The timing and extent of the impact and recovery from the COVID-19 outbreak is unknown and may have an impact on the charity's activities, and the value of investments held, in an uncertain global market. However, the charity holds a diverse investment portfolio and therefore the trustees do not consider there to be a significant risk to the charity.

Financial review

In the year, the Charity had net income for the year of £979,947 (2019 - £218,658). The total assets of the Charity are £2,033,625 (2019 - £1,056,387).

Reserves policy

A minimum level of reserves are held to cover all planned future expenditure. These funds will be utilised to fulfil the objects of the charity in future periods. It is intended that reserves held should be sufficient for the charity to fund charitable expenditure out of the return on the investments held.

At the year end the Trust had £2,024,072 (2019 - £1,044,125) 'free' reserves, being unrestricted funds.

THE LITTLE ORCHARD CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Structure, governance and management

The Charity is administered by the Trustees as set out in the general information. The Trustees hold at least two meetings a year.

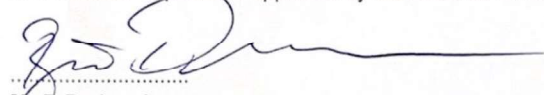
The Trustees who served during the year were:

Mr B Parkander
Mrs E Parkander
Mrs A Parkander

The appointment of new Trustees is made by the existing Trustees. The Trustees shall consist of at least two but no more than six individuals. Subject to disqualification or resignation the First Trustees, Mr B Parkander and Mrs E Parkander, are entitled to hold office for life. Future Trustees must be appointed by resolution of the Trustees. Every future Trustee must sign a declaration of willingness to act as a Trustee of the Charity before he or she may act as a Trustee.

No remuneration is paid to the Trustees.

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



Mr B Parkander
Trustee

Dated: 11/6 2021

THE LITTLE ORCHARD CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE LITTLE ORCHARD CHARITABLE TRUST

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

Responsibilities and basis of report

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

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145 (5)(b) of the 2011 Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the accounts. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently, I express no opinion as to whether the accounts present a 'true and fair view' and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me reasonable cause to believe that in any material respect:

1. Accounting records were not kept in respect of the charity as required by section 130 of the 2011 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.

*RSM UK Tax and
accounting Limited*

Signed:

Name: Kerry Gallagher FCA DChA

Name of applicable listed body: The Institute of Chartered Accountants in England and Wales

Relevant professional qualification or membership of professional body: Chartered Accountant

ON BEHALF OF RSM UK TAX AND ACCOUNTING LIMITED

Chartered Accountants

Davidson House

Forbury Square

Reading

Berkshire

RG1 3EU

Dated: 17 June 2021

THE LITTLE ORCHARD CHARITABLE TRUST

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

| | Notes | 2020 £ | 2019 £ |
|------------------------------------|-------|-----------|-----------|
| <u>Income from:</u> | | | |
| Donations and legacies | 2 | 900,000 | 150,000 |
| Investments | 3 | 17,954 | 14,054 |
| Total income | | 917,954 | 164,054 |
| <u>Expenditure on:</u> | | | |
| Raising funds | 4 | 3,144 | 2,500 |
| Charitable activities | 5 | 27,512 | 28,094 |
| Total expenditure | | 30,656 | 30,594 |
| Net gains on investments | 10 | 92,649 | 85,198 |
| Net movement in funds | | 979,947 | 218,658 |
| Total funds brought forward | | 1,044,125 | 825,467 |
| Total funds carried forward | | 2,024,072 | 1,044,125 |

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

All income and expenditure derive from continuing activities.

THE LITTLE ORCHARD CHARITABLE TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-----------|-----------|-----------|-----------|
| Fixed assets | | | | | |
| Investments | 11 | | 2,005,701 | | 1,015,742 |
| Current assets | | | | | |
| Debtors | 12 | 1,638 | | 1,698 | |
| Cash at bank and in hand | | 26,286 | | 38,947 | |
| | | 27,924 | | 40,645 | |
| Creditors: amounts falling due within one year | 13 | (9,553) | | (12,262) | |
| Net current assets | | | 18,371 | | 28,383 |
| Total assets less current liabilities | | | 2,024,072 | | 1,044,125 |
| Funds | | | | | |
| Unrestricted funds | 15 | | 2,024,072 | | 1,044,125 |
| | | | 2,024,072 | | 1,044,125 |

The financial statements were approved by the Trustees on 11/6 2021

Mr B Parkander
Trustee

THE LITTLE ORCHARD CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2020

| | Notes | 2020 £ | £ | 2019 £ | £ |
|---|-------|-------------|-----------|-----------|----------|
| Cash flows from operating activities | | | | | |
| Cash generated from operations | 17 | | 866,695 | | 120,608 |
| Investing activities | | | | | |
| Movement on cash held within investment portfolio | | 74,505 | | (71,684) | |
| Purchase of other investments | | (1,718,053) | | (210,149) | |
| Proceeds on disposal of other investments | | 746,238 | | 167,908 | |
| Interest received | | 17,954 | | 14,054 | |
| Net cash used in investing activities | | | (879,356) | | (99,871) |
| Net cash used in financing activities | | | - | | - |
| Net (decrease)/increase in cash and cash equivalents | | | (12,661) | | 20,737 |
| Cash and cash equivalents at beginning of year | | | 38,947 | | 18,210 |
| Cash and cash equivalents at end of year | | | 26,286 | | 38,947 |

THE LITTLE ORCHARD CHARITABLE TRUST

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

1 Accounting policies

1.1 Accounting convention

The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) second edition – October 2019 issued on 16 July 2014 and 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 accounting policies as disclosed have been applied consistently throughout the current and preceding year.

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

The charity has adopted the Charities SORP (FRS 102) issued in October 2019 rather than applying the Charities 2005 SORP which has been withdrawn but is still referred to in the extant Charities (Accounts and Reports) Regulations 2008. This departure has been necessary for the financial statements to show a true and fair view in accordance with United Kingdom Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

The Trust constitutes a public benefit entity as defined by FRS 102.

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 COVID-19 pandemic continues to present inherent uncertainty. However, the charity holds sufficient reserves and maintains a diverse investment portfolio. Therefore, the Trustees have a reasonable expectation that the Charity 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. The Charity has no other funds.

1.4 Income

Income is recognised when the Charity 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.

Income from investments are accounted for by reference to the payment date or distributions and interest falling due within the accounting period. Interest on bank and other deposits are accounted for on a receipts basis; the amount of accrued interest would not be material.

THE LITTLE ORCHARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies (Continued)

1.5 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.

Investment management fees are charged against the capital fund and recognised as costs of raising funds.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Transaction costs are expensed as incurred. Changes in fair value are recognised in net income/(expenditure) for the year.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less.

1.8 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity 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.

1.9 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.

1.10 Other financial assets

Other financial assets, including trade investments, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised on net income/(expenditure), except for investments in equity instruments that are not publicly traded and whose fair values cannot be reliably measured at cost less impairment.

1.11 Basic financial liabilities

Basic financial liabilities, including creditors 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.

THE LITTLE ORCHARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

2 Donations and legacies

| | 2020 £ | 2019 £ |
|--------------------|----------------|----------------|
| Donations received | 720,000 | 120,000 |
| Gift aid | 180,000 | 30,000 |
| | <u>900,000</u> | <u>150,000</u> |

3 Investments

| | 2020 £ | 2019 £ |
|--------------------------------|---------------|---------------|
| Income from listed investments | 17,310 | 13,832 |
| Interest receivable | 644 | 222 |
| | <u>17,954</u> | <u>14,054</u> |

4 Raising funds

| | 2020 £ | 2019 £ |
|-----------------------------|--------------|--------------|
| Investment management costs | 3,144 | 2,500 |
| | <u>3,144</u> | <u>2,500</u> |

5 Charitable activities

| | 2020 £ | 2019 £ |
|--|---------------|---------------|
| Grant funding of activities (see note 6) | 20,000 | 20,000 |
| Share of support costs (see note 7) | 50 | 50 |
| Share of governance costs (see note 7) | 7,462 | 8,044 |
| | <u>27,512</u> | <u>28,094</u> |
| Analysis by fund | | |
| Unrestricted funds | <u>27,512</u> | <u>28,094</u> |
| | <u>27,512</u> | <u>28,094</u> |

THE LITTLE ORCHARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

6 Grants payable

| | 2020 £ | 2019 £ |
|--------------------------------------|-----------|-----------|
| Grants to institutions: | | |
| Gloucestershire Community Foundation | 20,000 | 20,000 |

Gloucestershire Community Foundation

Grants were made to Gloucestershire Community Foundation to support local voluntary and community groups and organisations that are in the field of mental health.

7 Support costs

| | Support costs £ | Governance costs £ | 2020 £ | 2019 £ |
|---|--------------------|-----------------------|-----------|-----------|
| Bank charges | 50 | - | 50 | 50 |
| Accountancy | - | 4,497 | 4,497 | 5,079 |
| Independent examination | - | 2,965 | 2,965 | 2,965 |
| | 50 | 7,462 | 7,512 | 8,094 |
| Analysed between Charitable activities | 50 | 7,462 | 7,512 | 8,094 |

8 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Charity during the year.

9 Employees

There were no employees during the current or prior year.

10 Net gains/(losses) on investments

| | 2020 £ | 2019 £ |
|------------------------------------|-----------|-----------|
| Revaluation of investments | 100,166 | 87,101 |
| Gain/(loss) on sale of investments | (7,517) | (1,903) |
| | 92,649 | 85,198 |

THE LITTLE ORCHARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments

| | Listed investments £ | Cash in portfolio | Total £ |
|--------------------------|----------------------------|----------------------|------------------|
| Cost or valuation | | | |
| At 1 January 2020 | 909,395 | 106,347 | 1,015,742 |
| Additions | 1,718,053 | - | 1,718,053 |
| Valuation changes | 100,166 | - | 100,166 |
| Disposals | (753,755) | (74,505) | (828,260) |
| | <u>1,973,859</u> | <u>31,842</u> | <u>2,005,701</u> |
| At 31 December 2020 | 1,973,859 | 31,842 | 2,005,701 |
| Carrying amount | | | |
| At 31 December 2020 | <u>1,973,859</u> | <u>31,842</u> | <u>2,005,701</u> |
| At 31 December 2019 | <u>909,395</u> | <u>106,347</u> | <u>1,015,742</u> |

THE LITTLE ORCHARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

11 Fixed asset investments (Continued)

| Units | Description | Cost at 31 December 2020 | Market value at 31 December 2020 | Income received |
|---------|--|--------------------------------|---|--------------------|
| 737 | ETFS Physical Gold GBP | 89,504 | 96,900 | - |
| 1,113 | TwentyFour Absolute return credit G | 113,954 | 115,059 | 1,396 |
| 16,795 | Fundsmith Equity I Inc | 62,805 | 84,466 | 251 |
| 3,254 | Guardcap Global Equity I GBP | 75,600 | 80,023 | - |
| 696 | Loomis Sayles Global Growth Equity Fund | 67,810 | 92,156 | - |
| 65,454 | Jo Hambro CM UK Dynamic Y Inc | 60,776 | 56,684 | 1,203 |
| 2,185 | M&G Property Portfolio I (PAIF) Inc | 25,530 | 20,132 | 893 |
| 39,865 | Invesco Perpetual Global Targetted Returns Z acc | 95,855 | 93,909 | - |
| - | Ashmore Sicav EM Local Currency Bond Z2 USD | - | - | - |
| 14,780 | Greencoat UK Wind IT | 18,887 | 19,835 | 709 |
| 3,267 | Merian UK Specialist Equity R GBP Acc | 40,000 | 46,878 | - |
| - | SPDR S&P US Dividend Aristocrats ETP GBP | - | - | 357 |
| 8,861 | Stewart Investors Asia Pacific Leaders B Acc | 66,635 | 84,547 | - |
| 21,370 | Invesco Perpetual Corporate Bond Z Inc | 44,579 | 48,042 | 1,275 |
| 74,887 | JPM Global Macro Opportunities C Inc | 111,174 | 123,263 | - |
| 31,935 | Jupiter UK Special Situations I Inc | 63,192 | 53,484 | 1,132 |
| 3,613 | Baillie Gifford Japanese B Inc | 54,582 | 64,351 | 745 |
| 61,616 | Threadneedle UK Equity Income L Inc | 105,795 | 105,191 | 1,741 |
| 3,473 | Dodge & Cox Worldwide US Stock GBP Inc | 67,212 | 74,140 | 401 |
| 18,914 | Ishares \$ Tips 0-5 UCITS ETF GBP | 73,864 | 69,192 | 1,450 |
| 1,343 | Baring Europe Select I GBP Inc | 56,859 | 64,672 | 327 |
| 18,916 | Franklin UK Smaller Companies WAcc | 50,698 | 60,417 | - |
| - | Hermes US Smid Equity L GBP Acc | - | - | - |
| 114,007 | Liontrust Special Situations I Inc | 109,867 | 120,882 | 892 |
| 56,429 | Gemcap - AHFM Defined returns Fund I GBP Inc | 57,680 | 59,098 | 1,328 |
| 50,269 | TB Evenlode Income C GBP Inc | 113,160 | 112,713 | 1,520 |
| 191 | Schroder ISF Asain Total Return C GBP Inc | 72,918 | 85,457 | 696 |
| 671 | Lyxor Core US TIPS ETF Hedged GBP | 73,753 | 75,722 | - |
| 11,448 | INT Public Partner Ord | 17,654 | 19,485 | 421 |
| 17,806 | Civitas Social Hou Ord | 17,693 | 18,661 | 573 |
| 28,500 | Goldman Sachs Sterling liquid reserves | 28,500 | 28,500 | - |
| | | <u>1,836,536</u> | <u>1,973,859</u> | <u>17,310</u> |

12 Debtors

| | 2020 | 2019 |
|--------------------------------------|--------------|--------------|
| Amounts falling due within one year: | £ | £ |
| Prepayments and accrued income | <u>1,638</u> | <u>1,698</u> |

THE LITTLE ORCHARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

13 Creditors: amounts falling due within one year

| | 2020 £ | 2019 £ |
|------------------------------|--------------|---------------|
| Other creditors | 3,000 | 5,709 |
| Accruals and deferred income | 6,553 | 6,553 |
| | <u>9,553</u> | <u>12,262</u> |

14 Financial instruments

| | 2020 £ | 2019 £ |
|--|------------------|------------------|
| Carrying amount of financial assets | | |
| Equity instruments measured at fair value through SOFA | 2,005,701 | 1,015,742 |
| | <u>2,005,701</u> | <u>1,015,742</u> |
| Carrying amount of financial liabilities | | |
| Measured at amortised cost | 9,553 | 12,262 |
| | <u>9,553</u> | <u>12,262</u> |

Equity instruments that are listed on a regulated stock exchange are measured at fair value using observable market inputs.

The inputs used in valuing the instruments include indexes provided by these regulated markets.

15 Unrestricted funds

These are unrestricted funds which are material to the Charity's activities made up as follows:

| | Balance at 1 January 2020 £ | Income £ | Expenditure £ | Revaluations, gains and losses £ | Balance at 31 December 2020 £ |
|--------------------|--------------------------------------|-------------|------------------|---|-------------------------------------|
| Unrestricted funds | 1,044,125 | 917,954 | (30,656) | 92,649 | 2,024,072 |

16 Analysis of net assets between funds

| | Total £ |
|---|------------------|
| Fund balances at 31 December 2020 are represented by: | |
| Investments | 2,005,701 |
| Current assets/(liabilities) | 18,371 |
| | <u>2,024,072</u> |

THE LITTLE ORCHARD CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

| 17 | Cash generated from operations | 2020 £ | 2019 £ |
|----|---|----------------|----------------|
| | Surplus for the year | 979,947 | 218,658 |
| | Adjustments for: | | |
| | Investment income recognised in statement of financial activities | (17,954) | (14,054) |
| | Loss on disposal of investments | 7,517 | 1,903 |
| | Fair value gains and losses on investments | (100,166) | (87,101) |
| | Movements in working capital: | | |
| | Decrease/(increase) in debtors | 60 | (1,698) |
| | (Decrease)/increase in creditors | (2,709) | 2,900 |
| | Cash generated from operations | 866,695 | 120,608 |

18 Related party transactions

During the year donations of £720,000 (2019 - £120,000) were received from the Trustees. The amount due to the Trustees at the year end is £3,000 (2019 - £3,000) relating to expenses previously paid on behalf of the entity by the Trustees.