

Charity registration number 1171890 (England and Wales)

**THE RICE-JONES CHARITABLE TRUST**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 5 APRIL 2024**

# THE RICE-JONES CHARITABLE TRUST

## LEGAL AND ADMINISTRATIVE INFORMATION

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Trustees	Mr S Barnett	(Appointed 6 March 2024)
	Mr P Haigh-Lumby	(Appointed 6 March 2024)
	Mr A Fontes	(Appointed 6 March 2024)
Charity number (England and Wales)	1171890	
Principal address	C/o Michelmores LLP Woodwater House Pynes Hill Exeter Devon EX2 5WR	
Independent examiner	Mr J A E Welton BA (Hons) FCA CTA Simpkins Edwards LLP The Summit Woodwater Park Pynes Hill EX2 5WS	
Solicitors	Michelmores LLP Woodwater House Pynes Hill Exeter Devon EX2 5WR	
Investment advisors	Investec Wealth & Investment (UK) C/O The Senate Southernhay Gardens Exeter Devon EX1 1UG	

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# THE RICE-JONES CHARITABLE TRUST

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# THE RICE-JONES CHARITABLE TRUST

## TRUSTEES' REPORT

**FOR THE YEAR ENDED 5 APRIL 2024**

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The trustees present their annual report and financial statements for the year ended 5 April 2024.

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 Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)".

### Objectives and activities

The trust's original objectives, as stated in the Governing Document (trust deed), are the promotion of education for the public benefit in such ways as the trustee decides from time to time including by:

- Awarding scholarships, maintenance allowances and grants to support study at university, college or an institution of higher or further education by individuals as part of their vocational training to become a solicitor, barrister or doctor; and
- Funding education and training towards entry into the legal or medical profession on leaving any educational establishment.

### *Public benefit*

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the trust should undertake.

### Achievements and performance

#### *Significant activities and achievements against objectives*

It is the long-term strategy of the trustees to maintain an investment portfolio which generates income that can be distributed as grants, as well as provide capital growth. During the year, no grants were made to individuals (2023: 3 grants totalling £3,000).

The settlor of the trust died in 2021. By her will, she left the residue of her estate to the trust for its general charitable purposes. The settlor's estate is still in administration, so the full value of the legacy to the trust is yet to be realised. However, the trustees have been given an indication that the total sum may likely be in the region of £4.1 million. This legacy will have a significant impact on the charity. The substantial injection of funds will allow the trustees to support more beneficiaries and make more meaningful grants, therefore, fulfilling the vision of the settlor.

### Financial review

The investment portfolio has a valuation of £205,626 (2023: £197,478) and cash of £3,245 (2023: £6,290) is held in the capital account. This is after having paid the professional fees for the running of the Trust and portfolio.

### *Reserves policy*

The income for the trust is generated exclusively from their invested reserves. There is no specific level of reserves required, as there are no ongoing financial obligations for the trust except for small administrative expenditure. Any income generated from the investments will be used to fund future grants together with administrative expenditure.

### Plans for future periods

At present, there are no immediate plans to expand the scope of the charity's activities. That being said, when the settlor originally set out her wishes in 2016, she did express that the charity could extend its objectives to also benefit those looking to pursue a career within the medical profession. In consideration of the recent growth in the size of the charity, the trustees have agreed that they will keep in consideration expanding its activities to also benefit those pursuing a career in the medical profession. In addition to this, the trustees have begun to consider extending the reach of the advertisement of the scholarship to a wider group of educational providers in the North-West of England.

# THE RICE-JONES CHARITABLE TRUST

## TRUSTEES' REPORT (CONTINUED)

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **Structure, governance and management**

The trust is a registered charity and is constituted under a Trust Deed dated 06 May 2016.

The trust was created in 2016 by an individual who wished to set up a charity to benefit aspiring and promising law students who may not have sufficient financial means to undertake their studies. The Settlor's husband and father were both lawyers and this is where her motivation came from to establish the charity. When creating the trust, the Settlor set out her wishes that the charity should specifically benefit post-graduate law students studying in the North-West of England who show both academic promise and a commitment to the legal profession. She also expressed a wish that the charity could also benefit those pursuing a career within the medical profession if it has the means to do so.

The trust does not actively fundraise and seeks to continue the charitable work through the careful stewardship of its existing resources.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr S Barnett	(Appointed 6 March 2024)
Mr P Haigh-Lumby	(Appointed 6 March 2024)
Mr A Fontes	(Appointed 6 March 2024)
Michelmores Trust Corporation Limited	(Resigned 6 March 2024)

### *Recruitment and appointment of trustees*

In accordance with the original Trust Deed dated 6 May 2016 and by a Deed of Amendment dated 7 December 2023 (which was submitted to the Charity Commission and approved by them on 21 February 2024) there must always be at least 3 trustees acting at any time except where there is a trust corporation acting as a trustee. In selecting individuals for appointment as trustees, the trustees must have regard for the skills, knowledge, and experience needed for the effective administration of the trust.

### *Other matters*

#### *Policies*

In September 2024 the trustees reviewed and implemented various policies which included conflicts of interest, code of conduct, risk management, safeguarding, serious incident reporting, internal financial controls and trustee expenses. All of these policies are to be reviewed bi-annually by the trustees, with the exception of the conflicts of interest policy which will be reviewed annually. In addition to this, the trustees annually review the investment risk management with the investment portfolio manager.

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

Mr S Barnett  
**Trustee**

Mr P Haigh-Lumby  
**Trustee**

Mr A Fontes  
**Trustee**

5 February 2025

# THE RICE-JONES CHARITABLE TRUST

## INDEPENDENT EXAMINER'S REPORT

### TO THE TRUSTEES OF THE RICE-JONES CHARITABLE TRUST

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I report to the trustees on my examination of the financial statements of The Rice-Jones Charitable Trust (the trust) for the year ended 5 April 2024.

#### **Responsibilities and basis of report**

As the trustees of the trust you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011.

I report in respect of my examination of the trust's financial statements carried out under section 145 of the Charities Act 2011. In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the Charities Act 2011.

The independent examination has taken place in place of an audit (Regulation 31(f)). Dispensation was granted by the Charity Commission on 5 December 2024.

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

Your attention is drawn to the fact that the charity has prepared the financial statements in accordance with the relevant version of the Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn. I understand that this has been done in order for the financial statements to provide a true and fair view in accordance with UK Generally Accepted Accounting Practice.

I have completed my examination. I confirm that no 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 Charities Act 2011.
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of financial statements set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the financial statements 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 financial statements to be reached.

**Mr J A E Welton BA (Hons) FCA CTA**

**Simpkins Edwards LLP**

The Summit  
Woodwater Park  
Pynes Hill  
Exeter  
EX2 5WS

5 February 2025

# THE RICE-JONES CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £
<b>Income from:</b>					
Donations and legacies	4	10,000	4,100,708	4,110,708	-
Investments	5	5,819	-	5,819	5,047
<b>Total income and endowments</b>		15,819	4,100,708	4,116,527	5,047
<b>Expenditure on:</b>					
Raising funds	6	2,513	-	2,513	2,481
Charitable activities	7	8,919	-	8,919	16,997
<b>Total expenditure</b>		11,432	-	11,432	19,478
Net gains/(losses) on investments	10	15,917	-	15,917	(9,785)
<b>Net income/(expenditure) and movement in funds</b>		20,304	4,100,708	4,121,012	(24,216)
<b>Reconciliation of funds:</b>					
Fund balances at 6 April 2023		189,771	-	189,771	213,987
<b>Fund balances at 5 April 2024</b>		210,075	4,100,708	4,310,783	189,771

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

# THE RICE-JONES CHARITABLE TRUST

## BALANCE SHEET

AS AT 5 APRIL 2024

	Notes	2024 £	£	2023 £	£
<b>Fixed assets</b>					
Investments	12		205,626		197,478
<b>Current assets</b>					
Debtors	13	4,100,742		-	
Cash at bank and in hand		13,334		6,290	
		<u>4,114,076</u>		<u>6,290</u>	
<b>Creditors: amounts falling due within one year</b>	14	<u>(8,919)</u>		<u>(13,997)</u>	
<b>Net current assets/(liabilities)</b>			<u>4,105,157</u>		<u>(7,707)</u>
<b>Total assets less current liabilities</b>			<u><u>4,310,783</u></u>		<u><u>189,771</u></u>
<b>The funds of the trust</b>					
Endowment funds	15	4,100,708		-	
Unrestricted funds	16	210,075		189,771	
		<u>4,310,783</u>		<u>189,771</u>	

For the financial year 5 April 2024, the Trust was entitled to exemption from audit under Regulations 34 (3)(b) of the Charities (Accounts and Reports) Regulations 2008.

The financial statements were approved by the trustees on 5 February 2025

Mr S Barnett  
Trustee

Mr P Haigh-Lumby  
Trustee

Mr A Fontes  
Trustee



# THE RICE-JONES CHARITABLE TRUST

## STATEMENT OF CASH FLOWS

**FOR THE YEAR ENDED 5 APRIL 2024**

	Notes	2024 £	£	2023 £	£
<b>Cash flows from operating activities</b>					
Cash absorbed by operations	19		(6,544)		(6,027)
<b>Investing activities</b>					
Purchase of investments		(14,055)		(25,799)	
Proceeds from disposal of investments		21,824		25,650	
Investment income received		5,819		5,047	
<b>Net cash generated from investing activities</b>			13,588		4,898
<b>Net cash generated from financing activities</b>			-		-
<b>Net increase/(decrease) in cash and cash equivalents</b>			7,044		(1,129)
Cash and cash equivalents at beginning of year			6,290		7,419
<b>Cash and cash equivalents at end of year</b>			13,334		6,290

# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

**FOR THE YEAR ENDED 5 APRIL 2024**

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### **1 Accounting policies**

#### **Charity information**

The Rice-Jones Charitable Trust is a registered charity and is constituted under a Trust Deed dated 6 May 2016 in England & Wales and is unincorporated. The address of the principal office is Woodwater House, Pynes Hill, Exeter, EX2 5WR.

#### **1.1 Accounting convention**

The financial statements have been prepared in accordance with the trust's governing document, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Charities SORP "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)". The trust is a Public Benefit Entity as defined by FRS 102.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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.

Endowment funds represent assets which will be held by the trust. The trustees do have discretion to use capital should they wish.

#### **1.4 Income**

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.

# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

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### 1 Accounting policies

(Continued)

#### 1.5 Expenditure

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

Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

#### 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. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

#### 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, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### 1.8 Financial instruments

The trust 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 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.

##### **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.

# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 1 Accounting policies

(Continued)

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

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

### 2 Change in accounting policy

Change in Accounting Basis

The Charity financial statements have been prepared on the accruals basis for the year ended 5 April 2024. The amounts for the previous financial year have been restated from the receipts and payments basis to accruals basis.

### 3 Critical accounting estimates and judgements

In the application of the trust's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

#### **Key sources of estimation uncertainty**

##### **Recognising income from legacies**

Receipt of a legacy is recognised when it is probable that it will be received.

The amounts recognised include an estimate of estate liabilities totalling £30,000. Any variations to this amount will be reflected in the accounts for the year ended 5 April 2025.

### 4 Income from donations and legacies

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
Donations and gifts	10,000	-	10,000	-	-	-
Legacies	-	4,100,708	4,100,708	-	-	-
	10,000	4,100,708	4,110,708	-	-	-

# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 5 Income from investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Income from listed investments	5,429	4,997
Interest receivable	390	50
	<u>5,819</u>	<u>5,047</u>

### 6 Expenditure on raising funds

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Investment management	2,513	2,481
	<u>2,513</u>	<u>2,481</u>

### 7 Expenditure on charitable activities

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
<b>Direct costs</b>		
Accountancy	2,450	570
Legal and professional	6,469	13,427
	<u>8,919</u>	<u>13,997</u>
Grant funding of activities (see note 8)	-	3,000
	<u>8,919</u>	<u>16,997</u>
<b>Analysis by fund</b>		
Unrestricted funds	8,919	16,997
	<u>8,919</u>	<u>16,997</u>

### 8 Grants payable

	Charitable expenditure 2024 £	Charitable expenditure 2023 £
Grants to individuals	-	3,000
	<u>-</u>	<u>3,000</u>

# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 9 Trustees

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

### 10 Gains and losses on investments

	Unrestricted funds 2024 £	Unrestricted funds 2023 £
Gains/(losses) arising on:		
Revaluation of investments	15,978	(9,611)
Sale of investments	(61)	(174)
	<u>15,917</u>	<u>(9,785)</u>

### 11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

### 12 Fixed asset investments

	Listed investments £
<b>Cost or valuation</b>	
At 6 April 2023	197,478
Additions	14,055
Valuation changes	15,917
Disposals	(21,824)
	<u>205,626</u>
At 5 April 2024	
<b>Carrying amount</b>	
At 05 April 2024	205,626
	<u>197,478</u>
At 05 April 2023	

# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

### 13 Debtors

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Trade debtors	34	-
Other debtors	4,100,708	-
	<u>4,100,742</u>	<u>-</u>

Other debtors comprise monies due to the trust from an estate in the form of a legacy. Entitlement occurred during the year ended 5 April 2024, with monies being confirmed post year-end.

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

	2024 £	2023 £
Trade creditors	6,469	13,427
Accruals and deferred income	2,450	570
	<u>8,919</u>	<u>13,997</u>

### 15 Endowment funds

Endowment funds represent assets which will be held by the trust. Income arising on the endowment funds can be used in accordance with the objects of the trust and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund; however, the trustees do have discretion to use capital should they wish.

	At 6 April 2023 £	Incoming resources £	At 5 April 2024 £
<b>Expendable endowments</b>			
	<u>-</u>	<u>4,100,708</u>	<u>4,100,708</u>

### 16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	<u>189,771</u>	<u>15,819</u>	<u>(11,432)</u>	<u>15,917</u>	<u>210,075</u>

# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2024

### 16 Unrestricted funds (Continued)

Previous year:	At 6 April 2022	Incoming resources	Resources expended	Gains and losses	At 5 April 2023
	£	£	£	£	£
General funds	213,987	5,047	(19,478)	(9,785)	189,771

### 17 Analysis of net assets between funds

	Unrestricted funds 2024 £	Endowment funds 2024 £	Total 2024 £
<b>At 5 April 2024:</b>			
Investments	205,626	-	205,626
Current assets/(liabilities)	4,449	4,100,708	4,105,157
	210,075	4,100,708	4,310,783
	Unrestricted funds 2023 £	Endowment funds 2023 £	Total 2023 £
<b>At 5 April 2023:</b>			
Investments	197,478	-	197,478
Current assets/(liabilities)	(7,707)	-	(7,707)
	189,771	-	189,771

### 18 Related party transactions

During the year, solicitors fees of £6,469 (2023: £13,427) were invoiced by Michelmores LLP. The directors of Michelmores Trust Corporation Limited (which was a corporate trustee during the year) were also partners of Michelmores LLP.



# THE RICE-JONES CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2024

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19	Cash absorbed by operations	2024 £	2023 £
	Surplus/(deficit) for the year	4,121,012	(24,216)
	<b>Adjustments for:</b>		
	Investment income recognised in statement of financial activities	(5,819)	(5,047)
	Loss on disposal of investments	61	174
	Fair value gains and losses on investments	(15,978)	9,611
	<b>Movements in working capital:</b>		
	(Increase) in debtors	(4,100,742)	-
	(Decrease)/increase in creditors	(5,078)	13,451
	<b>Cash absorbed by operations</b>	<u>(6,544)</u>	<u>(6,027)</u>

## 20 Analysis of changes in net funds

The trust had no material debt during the year.