

Charity Number: 1176080

THE DRUE HEINZ CHARITABLE TRUST

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

THE DRUE HEINZ CHARITABLE TRUST
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THE DRUE HEINZ CHARITABLE TRUST
TRUSTEES AND PROFESSIONAL ADVISORS

Trustees

J V Shea
M Bookman
J L Gibson

Charity registered number

1176080

Principal office

3 Lincoln's Inn Fields, London, WC2A 3AA

Independent Auditor

Oxley Accountants & Business Advisors Limited

Solicitors

Sinclair Gibson LLP

THE DRUE HEINZ CHARITABLE TRUST
TRUSTEES' REPORT
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

The trustees present their annual report together with the financial statements for the period ended 31st March 2021. The trustees confirm that the annual report and financial statements of the charity comply with the Charities Act 2011, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice (SORP): Charities Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard 102 (FRS102) (effective 1st January 2015).

The charity was registered on 4th December 2017, under registration number 1176080.

Structure, governance and management

Method of appointment or election of trustees

The charity was established by a Trust Deed dated 11th April 2017 as amended by a supplemental deed dated 4th December 2017, by Mrs Julia Shea, Mr Mark Bookman and Mrs Janet Lucy Gibson.

The trustees who held office during the period and up to the date of the report are as follows:

Julia Shea
Mark Bookman
Janet Lucy Gibson

The management of the charity is the responsibility of the trustees who are co-opted under the terms of the trust deed.

Trustees are appointed at the discretion of the existing trustees. The existing trustees are responsible for the induction of any new trustee, which would involve awareness of a trustee's responsibilities, the governing document, administrative procedures and the philosophical approach of the charity.

Organisational structure and decision making

Trustees meet at least twice per year (with two trustees constituting a quorum) and major decisions concerning the charity are made by the trustees at these meetings. The trustees also agree the broad strategy and areas of activity for the charity, including grant making, investment performance, reserves and risk management policies.

Day to day administration is delegated to Sinclair Gibson LLP.

Objectives and activities

The principal activity of the charity is to hold the capital and income of the trust upon trust to apply the income, and all or such parts of the capital, at such time or times in such a manner to further such objects or purposes which are exclusively charitable according to the Law of England and Wales in any part of the world and in such manner as the trustees may in their absolute discretion think fit, taking into consideration those charitable objectives and purposes favoured by or of interest to the settlor, Drue Heinz. The trustees have had regard to the guidance issued by the Charities Commission on Public Benefit when setting their objectives.

THE DRUE HEINZ CHARITABLE TRUST**TRUSTEES' REPORT (continued)****FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021****Achievements and performance**

During the year the charity has carried out significant grant making activities and has continued to establish itself following receipt of funds from the estate of its settlor.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies note.

Review of activities

Activities in the period under review have included consulting with potential beneficiary organisations and in some cases, the making of grants subsequent thereto. Activities in the period have also including continuing to establish administrative procedures to create a firm base for future work, including investment planning for the legacy left to the charity by the late Drue Heinz.

Reserves policy

Reserves as at 31st March 2021 comprise general purpose funds of £119,983,104 (2020: £136,009,949). The trustees have taken the view that at this stage they do not need to have in place a reserves policy. The trust itself will only operate in a grant-making capacity; it is not a functional charity having fixed costs or other ongoing obligations.

Financial review

Total incoming resources into unrestricted funds for the year amounted to £720,097 (2020: £132,234,851) and total expenditure amounted to £4,087,132 (2020: £7,371,254). Incoming resources were investment income deriving from assets vested in the charity under the will of the late Drue Heinz. The charity incurred £66,632 (2020: £45,501) of support costs and governance costs.

The financial statements set out on pages 9 to 17 summarises all the transactions of the charity for the period ended 31st March 2021.

Risk Assessment

The trustees have assessed the major risks to which the charity is exposed, in particular those relating to the operations and finances of the charity and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

THE DRUE HEINZ CHARITABLE TRUST**TRUSTEES' REPORT (continued)****FOR THE YEAR ENDED 1st APRIL 2020 TO 31st MARCH 2021****Plans for the future**

The results for the period and financial position at the period end are considered satisfactory by the trustees.

Following the end of the financial period and as at the date of writing, the trustees have actively consulted with potential beneficiaries with the view to considering and making substantial grants during the year ended 31st March 2022, including further instalments of grants to beneficiary organisations which have already received benefit from the charity. The trustees have also put into place timetables for the potential for further funds to be donated to beneficiary organisations beyond the year ended 31st March 2022.

Trustees' responsibilities statement

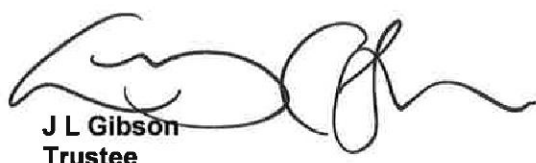
The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable 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 in operation.

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and 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.

This report was approved by the Trustees, on 27/1/22 and signed on their behalf by:



J L Gibson
Trustee

THE DRUE HEINZ CHARITABLE TRUST
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

Opinion

We have audited the financial statements of The Drue Heinz Charitable Trust (the 'charity') for the period ended 31st March 2021 set out on pages 9 to 17. 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 31st March 2021 and of its incoming resources and application of resources for the period 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 United Kingdom, including the Financial Reporting Council'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 trustee's 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.

THE DRUE HEINZ CHARITABLE TRUST

**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST (continued)**

FOR THE PERIOD 1st APRIL 2020 TO 31ST MARCH 2021

Other Information

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, 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 audit or otherwise appears to be materially misstated. If we identify such material misstatement in the financial statements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. 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 where the Charities (Accounts and Reports) Regulations 2008 requires 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, the trustees are responsible for the preparation of the financial statements which 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.

THE DRUE HEINZ CHARITABLE TRUST**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST (continued)****FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021****Auditor's responsibilities for the audit of the financial statements**

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.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory framework within which the charity operates, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The law and regulations we considered in this context were the Charities Act 2011 together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we consider provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity for fraud. The laws and regulations we considered in this context for the UK operations were General Data Protection Regulation (GDPR).

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the override of controls by management. Our audit procedures to respond to these risks, included enquiries of management about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission and reading minutes of meetings of those charged with governance.

THE DRUE HEINZ CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES
OF THE DRUE HEINZ CHARITABLE TRUST (continued)

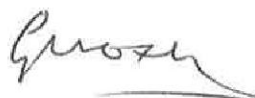
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

Extent to which the audit was considered capable of detecting irregularities, including fraud (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

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 its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



**17 Manor Road
 East Molesey
 Surrey
 KT8 9JU**

28 / 1 / 22

**G W Oxley
 (Senior Statutory Auditor)
 For and on behalf of
 Oxley Accountants & Business
 Advisors Limited
 Chartered Accountants &
 Statutory Auditor**

THE DRUE HEINZ CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

	Note	Unrestricted funds 2021 £'000	Total funds 2021 £'000	Total funds 2020 £'000
Income from:				
Legacies	2	-	-	132,206
Investments		720	720	29
		<hr/>	<hr/>	<hr/>
		720	720	132,235
		<hr/>	<hr/>	<hr/>
Expenditure on:				
Donations	3	4,021	4,021	7,326
Other expenditure	4	66	66	45
		<hr/>	<hr/>	<hr/>
Total expenditure		4,087	4,087	7,371
		<hr/>	<hr/>	<hr/>
Net operating expenditure		(3,367)	(3,367)	124,864
Loss on disposal of investments		(132)	(132)	-
Exchange losses		(12,528)	(12,528)	-
		<hr/>	<hr/>	<hr/>
Net movement in funds		(16,027)	(16,027)	124,864
Reconciliation of funds:				
Total funds brought forward	8	136,010	136,010	11,146
		<hr/>	<hr/>	<hr/>
Total funds carried forwards		119,983	119,983	136,010
		<hr/>	<hr/>	<hr/>
		=====	=====	=====

The notes on pages 11 to 16 form part of these financial statements

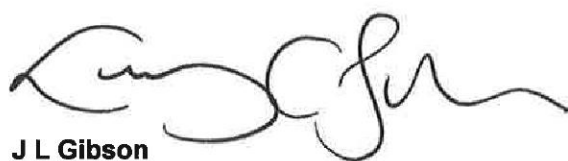
THE DRUE HEINZ CHARITABLE TRUST

BALANCE SHEET

AS AT 31st MARCH 2021

	Note	2021 £'000	2020 £'000
CURRENT ASSETS			
Debtors	6	108,314	123,509
Cash at bank and in hand		11,699	12,521
		<hr/>	<hr/>
		120,013	136,030
CREDITORS: amounts falling due within one year	7	30	20
		<hr/>	<hr/>
NET ASSETS		119,983	136,010
		=====	=====
CHARITY FUNDS			
Unrestricted funds	8	119,983	136,010
		<hr/>	<hr/>
		119,983	136,010
		=====	=====

The financial statements were approved by the trustees on 27/1/22 and signed on their behalf by:



J L Gibson

The notes on pages 11 to 16 form part of these financial statements

THE DRUE HEINZ CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

	Note	2021 £'000	2020 £'000
CASH FLOWS FROM OPERATING ACTIVITIES			
Net cash provided by operating activities	10	(1,542)	12,505
Investment income		720	-
		<hr/>	<hr/>
CHANGE IN CASH & CASH EQUIVALENT IN THE YEAR		(822)	12,505
Cash and cash equivalents brought forward		12,521	16
		<hr/>	<hr/>
CASH AND CASH EQUIVALENTS CARRIED FORWARD		11,699	12,521
		<hr/> <hr/>	<hr/> <hr/>

The notes on pages 12 to 17 form part of these financial statements

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1st January 2015.

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 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1st April 2005 which has since been withdrawn.

1.2 Going concern

After making enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence and meets its liabilities as they fall due for the foreseeable future, being a period of at least twelve months from the date these financial statements were approved. Accordingly, they continue to adopt the going concern basis in preparing the financial statements.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

THE DRUE HEINZ CHARITABLE TRUST**NOTES TO THE FINANCIAL STATEMENTS (continued)****FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021****1. Accounting policies (continued)****1.4 Incoming resources**

All incoming resources are included in the statement of financial activities when the charity has entitlement to the funds, certainty of receipt and the amount can be measured with sufficient reliability.

1.5 Resources expended

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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include governance costs which are those costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Charitable activities and Governance costs are costs incurred on the Charity's operations, including support costs relating to the governance of the charity apportioned to the charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Debtors

Debtors include assets beneficially owned by the Trust but held in the name of the Trustees of Drue Heinz Estate.

1.7 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

1.8 Financial instruments

The charity has elected to apply Sections 11 and 12 of FRS 102 in respect of financial instruments.

Financial assets and financial liabilities are recognised when the charity becomes party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances are initially recognised at transaction price, 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

Such assets are subsequently carried at amortised cost using the effective interest method, less any impairment.

Financial liabilities

Basic financial liabilities, including trade and other 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 for a similar debt instrument. Financing transactions are those in which payment is deferred beyond normal business terms or is financed at a rate of interest that is not a market rate.

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

1. Accounting policies (continued)

1.8 Financial liabilities (continued)

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

1.9 Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

2. Income from legacies

	2021	2020
	£'000	£'000
(a) Investments	-	123,301
(b) Artwork	-	1,326
(b) Chattels	-	199
Cash	-	7,380
	<hr/>	<hr/>
	-	132,206
	<hr/>	<hr/>

All income received is unrestricted.

3. Donations

	2021
	£'000
The Professional Teaching Institution	2,000
Moorfields Eye Charity	2,000
Edinburgh International Book Festival	18
Royal Society of Literature	3
	<hr/>
	4,021
	<hr/>

(Total donations in 2020: £7,326)

At the year end the Charitable Trust had made a commitment to donate £4,000,000 to the Children's HIV Association.

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

4. Other expenditure – support costs

2021	Total 2021 £'000	Grant Making £'000	Governance £'000	Total 2020 £'000
Auditor's fees	4	-	4	4
Professional	62	62	-	28
Other	-	-	-	-
	<u>66</u>	<u>62</u>	<u>4</u>	<u>32</u>
	=====	=====	=====	=====

5. Net Income

This is stated after charging:

	2021 £'000	2020 £'000
Auditors' remuneration – audit	4	4
	=====	=====

During the year, no trustees received any remuneration, benefits in kind or reimbursement of expenses (2020: £Nil).

6. Debtors

Other debtors	108,314	123,509
Prepayments and accrued income	-	-
	<u>108,314</u>	<u>123,509</u>
	=====	=====

7. Creditors: Amounts falling due within one year

Other creditors and accruals	30	20
	=====	=====

THE DRUE HEINZ CHARITABLE TRUST
NOTES TO THE FINANCIAL STATEMENTS (continued)
FOR THE PERIOD 1st APRIL 2020 TO 31st MARCH 2021

8. Statement of funds

Statement of funds – prior year

	Balance at 6.4.19 £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Balance at 31.3.20 £'000
General funds – all funds	11,146	132,235	(7,371)	-	136,010
	=====	=====	=====	=====	=====

Statement of funds – current year

	Balance at 1.4.20 £'000	Income £'000	Expenditure £'000	Gains/ (Losses) £'000	Balance at 31.3.21 £'000
General funds – all funds	136,010	720	(4,087)	(12,660)	119,983
	=====	=====	=====	=====	=====

9. Analysis of net assets between funds

All funds are unrestricted.

10. Reconciliation of net movement in funds to net cash flow from operating activities

	2021 £'000	2020 £'000
Net movement in funds for the year (as per Statement of Financial Activities)	(16,027)	124,864
Increase in debtors	2,535	(112,358)
Increase in creditors	10	(1)
Exchange	12,528	-
Asset losses	132	-
Investment income	(720)	-
	=====	=====
	(1,542)	12,505

11. Related party transactions

During the year Sinclair Gibson LLP, of which J L Gibson is a member, charged the Charitable Trust £61,482 for legal services.