

Charity registration number 1188372 (England and Wales)

**THE THEODORE MAXXY CHARITABLE TRUST
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 5 APRIL 2025**

THE THEODORE MAXXY CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Ms P Bell Mrs C Keating
Charity number	1188372
Auditor	Royce Peeling Green Limited The Copper Room Deva City Office Park Trinity Way Manchester
Investment manager	St James's Place Wealth Management

THE THEODORE MAXXY CHARITABLE TRUST

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THE THEODORE MAXXY CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The Trustees present their annual report and financial statements for the year ended 5 April 2025.

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 Trust Deed, the Charities Act 2011 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)".

Objectives and activities

The Trust was established for charitable purposes only. The Trustees have an unfettered discretion to dispose of either income or capital funds for charitable purposes.

The Trust is to utilise its investment income to support a broad range of charitable. The Trustees are to focus their donations on charitable organisations in order to ensure that public benefit requirements are satisfied.

Constitution

The Theodore Maxxy Charitable Trust was constituted by Trust Deed on 16 October 2018.

Registration

The Trust was registered with the Charity Commission on 5 March 2020 under number 1188372.

Establishment

The Trust commenced with a monetary sum of £10 on 26 February 2020. On 9 April 2020 the settlor transferred investments of £5,513,038 to the order of the Trust; further investments amounting to £533,423 were transferred on 30 April 2020. During the current accounting period a further £598,593 was donated to the charity by the Settlor.

All the assets of the Trust comprise unrestricted assets.

Public benefit

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

Financial review

The Trust's results, as shown in the statement of financial activities, are considered satisfactory.

- The Settlor donated a further £598,593 (2024: £Nil) in the year.
- There was investment income during the period amounting to £255,151 (2024: £165,788);
- Grants of £78,931 (2024: £260,850) were approved during the accounting period;
- Investment management charges were £42,138 (2024: 34,026);
- Governance costs were £50,472 (2024: £48,172); and
- The capital value of investments decreased during the period by £37,506 (2024: £463,009 increase).

The Trust's total net assets as shown in the balance sheet at 5 April 2025 have increased by 9% from £7,407,794 to £8,053,536 at the year end.

Reserves policy

The Trustees have an aim of distributing all income generated by the capital assets of the Trust for charitable purposes in the year in which such income is received. In addition, where there are further applications which merit the Trust's support, the Trustees may make donations out of the Trust's reserves which comprises income surpluses brought forward and the Trust's capital fund.

The Trustees plan to hold three meetings each year when decisions as to the distribution of income received during the preceding months will be made. At any one time, therefore, the Trustees will have in hand accumulations of up to eight months income as short term reserves, because of the continuing intention to distribute them at the next meeting.

THE THEODORE MAXXY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

In accordance with the above policy, all income in hand at the date of this balance sheet will, to the extent that it is not required to meet the administrative and other expenses of the Trust, be distributed for charitable purposes within six months of the balance sheet date.

Investment policy

Trust funds may be invested in such stocks, shares, funds and securities or other investments as the Trustees in their absolute discretion think fit.

The Trustees' investment policy pursuant to the Trustees Act 2000 is to achieve a balance between income and capital growth for investment purposes and to only distribute income as charitable donations. Capital growth is generally to generate future investment income growth.

Structure, governance and management

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

Ms P Bell

Mrs C Keating

Recruitment and appointment of trustees

Power to appoint new or additional Trustees was vested in the settlor but is now vested in the Trustees. When vacancies arise for Trustees, the existing Trustees identify individuals with appropriate qualifications and experience to approach to act.

Remuneration policy

The Trustees receive no remuneration from the Trust.

Statement of Trustees' responsibilities

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 and 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 Trust and of the incoming resources and application of resources of the Trust for that year.

In preparing these financial statements, the Trustees are required to

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

The Trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE THEODORE MAXXY CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Disclosure of information to auditor

Each of the Trustees has confirmed that there is no information of which they are aware which is relevant to the audit, but of which the auditor is unaware. They have further confirmed that they have taken appropriate steps to identify such relevant information and to establish that the auditor is aware of such information.

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

Charlotte Keating

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Mrs C Keating
Trustee

06 February 2026
Date:

THE THEODORE MAXXY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT

TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

Opinion

We have audited the financial statements of The Theodore Maxxy Charitable Trust (the 'Trust') for the year ended 5 April 2025 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 5 April 2025 and of its incoming resources and application of resources, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the 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 Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

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

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

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

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

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

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

THE THEODORE MAXXY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

Responsibilities of Trustees

As explained more fully in the statement of Trustees' responsibilities, the Trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Trustees are responsible for assessing the Trust'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 cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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

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

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

- At the planning stage of the audit we gain an understanding of the laws and regulations which apply to the charity and how the Trustees seek to comply with them. This helps us to make appropriate risk assessments.
- During the audit we focus on relevant risk areas and review compliance with laws and regulations through making relevant enquiries and corroboration by, for example, reviewing Trustee Minutes and other documentation.
- We assess the risk of material misstatement in the financial statements including as a result of fraud and undertake procedures including:
 - I. Review of controls set in place by the Trustees
 - I. Enquiry of the Trustees as to whether they consider fraud or other irregularities may have occurred or where such opportunity might exist
 - II. Challenge of Trustee assumptions with regard to accounting estimates
 - III. Identification and testing of journal entries, particularly those which may appear to be unusual by size or nature.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements, or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we are less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

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

THE THEODORE MAXXY CHARITABLE TRUST

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE TRUSTEES OF THE THEODORE MAXXY CHARITABLE TRUST

Use of our report

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

Royce Peeling Green Limited

Martin Chatten (Senior Statutory Auditor)
for and on behalf of Royce Peeling Green Limited
Chartered Accountants
Statutory Auditor

09 February 2026
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The Copper Room
Deva City Office Park
Trinity Way
Manchester

Royce Peeling Green Limited is eligible for appointment as auditor of the Trust by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

THE THEODORE MAXXY CHARITABLE TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	2024 £
<u>Income from:</u>			
Donations and legacies	3	598,593	-
Investments	4	255,151	165,788
Total income		853,744	165,788
<u>Expenditure on:</u>			
Raising funds	5	42,138	34,026
Charitable activities	6	129,403	309,022
Total expenditure		171,541	343,048
 Net (losses)/gains on investments	 9	 (36,461)	 455,328
 Net movement in funds		 645,742	 278,068
 Fund balances at 6 April 2024		 7,407,794	 7,129,726
Fund balances at 5 April 2025		8,053,536	7,407,794

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

All income and expenditure derive from continuing activities and relates to Unrestricted funds.

THE THEODORE MAXXY CHARITABLE TRUST

BALANCE SHEET

AS AT 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Fixed assets					
Investments	11		7,865,767		7,345,773
Current assets					
Debtors	13	102,040		58,192	
Cash at bank and in hand		92,029		64,429	
		<u>194,069</u>		<u>122,621</u>	
Creditors: amounts falling due within one year	14	<u>(6,300)</u>		<u>(60,600)</u>	
Net current assets			<u>187,769</u>		<u>62,021</u>
Net assets			<u><u>8,053,536</u></u>		<u><u>7,407,794</u></u>
Income funds					
Unrestricted funds			<u><u>8,053,536</u></u>		<u><u>7,407,794</u></u>

06 February 2026

The financial statements were approved by the Trustees on

Charlotte Keating

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Mrs C Keating
Trustee

THE THEODORE MAXXY CHARITABLE TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 5 APRIL 2025

	Notes	2025 £	£	2024 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	16		328,904		(273,137)
Investing activities					
Purchase of investments		(858,011)		(28,791)	
Proceeds from disposal of investments		301,556		77,834	
Investment income received		255,151		165,788	
Net cash (used in)/generated from investing activities			(301,304)		214,831
Net cash generated from financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			27,600		(58,306)
Cash and cash equivalents at beginning of year			64,429		122,735
Cash and cash equivalents at end of year			92,029		64,429

THE THEODORE MAXXY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

Charity information

The Theodore Maxxy Charitable Trust is a Trust, established by Trust Deed on 16 October 2018.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Trust Deed, the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") 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)" (effective 1 January 2019). The Trust is a Public Benefit Entity as defined by FRS 102.

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, modified to include certain financial instruments at fair value. 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.

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.

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.

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.

THE THEODORE MAXXY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies (Continued)

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 are initially recognised at transaction. Financial liabilities classified as payable within one year are not amortised.

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.

2 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 periods.

3 Donations and legacies

	2025	2024
	£	£
Settlor donated funds	598,593	-

THE THEODORE MAXXY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

4 Investment income

	2025 £	2024 £
Income from listed investments	255,151	165,788

5 Raising funds

	2025 £	2024 £
Investment management charges	42,138	34,026

In addition to investment charges which have been paid in cash by the Trust to the investment manager, as set out above, charges are deducted from the value of investments in arriving at their fair values at the balance sheet date.

These include:

Annual charges which vary for each fund and include the external fund managers' charges for managing our investments, any performance fees, ongoing advice provided by the Investment manager, and the wider costs of administering our accounts and keeping in line with changes to legislation and regulation; and

Fund transaction costs which occur when a fund's manager buys or sells assets within a fund and are our share of those inevitable costs which vary as they depend on the number and nature of transactions made.

6 Charitable activities

	2025 £	2024 £
Grant funding of activities	78,931	260,850
Governance costs	50,472	48,172
	129,403	309,022

The Charity utilises its investment income to support a broad range of charitable activities. The Trustees focus their donations on charitable organisations in order to satisfy public benefit requirements.

Governance costs comprise of professional fees payable to Prosperity Law LLP of £44,172 (2024: £41,632) and audit fees of £6,300 (2024: £6,540).

7 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the Trust during the year. Mrs C Keating is a partner of Prosperity Law LLP who received professional fees of £44,172 (2024: £41,632).

8 Employees

The Charity has no employees (2024: none).

THE THEODORE MAXXY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

9 Net gains/(losses) on investments

	2025 £	2024 £
Revaluation of investments	(37,506)	463,009
Gain/(loss) on sale of investments	1,045	(7,681)
	<u>(36,461)</u>	<u>455,328</u>

10 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

11 Fixed asset investments

	Listed investments £
Cost or valuation	
At 6 April 2024	7,345,773
Additions	858,011
Valuation changes	(37,506)
Disposals	(297,093)
	<u>7,869,185</u>
At 5 April 2025	
Carrying amount	
At 05 April 2025	<u>7,869,185</u>
At 05 April 2024	<u>7,345,773</u>

12 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>7,865,767</u>	<u>7,345,773</u>

13 Debtors

	2025 £	2024 £
Amounts falling due within one year:		
Other debtors	<u>102,040</u>	<u>58,192</u>

THE THEODORE MAXXY CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2025

14 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	-	48,300
Accruals and deferred income	6,300	12,300
	<u>6,300</u>	<u>60,600</u>

15 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 2024 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2025 £
General funds	<u>7,407,794</u>	<u>853,744</u>	<u>(171,541)</u>	<u>(36,461)</u>	<u>8,053,536</u>

Previous year:	At 6 April 2023 £	Incoming resources £	Resources expended £	Gains and losses £	At 5 April 2024 £
General funds	<u>7,129,726</u>	<u>165,788</u>	<u>(343,048)</u>	<u>455,328</u>	<u>7,407,794</u>

16 Cash generated from/(absorbed by) operations

	2025 £	2024 £
Surplus for the year	645,742	278,068
Adjustments for:		
Investment income recognised in statement of financial activities	(255,151)	(165,788)
(Gain)/loss on disposal of investments	(1,045)	7,681
Fair value gains and losses on investments	37,506	(463,009)
Movements in working capital:		
(Increase)/decrease in debtors	(43,848)	16,296
(Decrease)/increase in creditors	(54,300)	54,840
Cash generated from/(absorbed by) operations	<u>328,904</u>	<u>(271,912)</u>

17 Analysis of changes in net funds

The Trust had no debt during the year.