

Company registration number: 01692497

Charity registration number: 286631

Sol Plaatje Educational Project

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Wortham Jaques Limited
Chartered Accountants and Charity Advisers
130a High Street
CREDITON
Devon
EX17 3LQ

Sol Plaatje Educational Project

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Sol Plaatje Educational Project

Reference and Administrative Details

Trustees	Mrs N Badsha Mr W H Frankel OBE, Chair Mr M B E Mbikiwa
Secretary	Mr W H Frankel OBE
Charity Registration Number	286631
Company Registration Number	01692497
Registered Office	The charity is incorporated in England and Wales. 130a High Street Crediton Devon EX17 3LQ
Independent Examiner	Wortham Jaques Limited Chartered Accountants and Charity Advisers 130a High Street Crediton Devon EX17 3LQ
Bankers	NatWest 1 Princes Street London EC2R 8PA

Sol Plaatje Educational Project

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 December 2022.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, being its Memorandum & Articles of Association, and constitutes a company limited by guarantee, as defined by the Companies Act 2006.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Mrs N Badsha
	Mr W H Frankel OBE, Chair
	Mr H G H Kleinschmidt (retired 2 August 2022)
	Mr M B E Mbikiwa
Secretary:	Mr W H Frankel OBE

Recruitment and appointment of new trustees

The charity's trustees have held office for many years. One of the trustees is a retired Solicitor of the Supreme Court of England with significant experience of charity law, another is an Advocate practicing in South Africa. All have wide-ranging experience as trustees of charities operating in, or concerned with, South Africa, where two of the trustees reside.

The Articles of Association require that all new trustees are appointed by the existing trustees. At present, there is no intention to appoint any additional trustees.

Induction and training of new trustees

Due to the trustees' professional qualifications and experience the trustees do not consider any formal procedures for the induction and training of new trustees to be necessary. However, as and when the need to appoint new trustees arises, the trustees consider such matters at that time.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud or error.

The trustees have examined the major risks that the charity faces and confirm that systems have been established so that steps can be taken to lessen these risks.

OBJECTIVES AND ACTIVITIES

Objectives and aims

The company is a registered charity with registration number 286631 and a company limited by guarantee with company number 1692497. The charity's governing document is its Memorandum and Articles of Association. It was set up in 1983 with the principal objects to promote the education of the people of Southern Africa.

Sol Plaatje Educational Project

Trustees' Report

Significant activities

During the year the charity made grants as set out in note 7 to the financial statements.

The trustees continue to review the future strategy for the charity to determine the best use of the charitable funds, particularly given the changing needs in Southern Africa.

Grant making policy

The present policy is to work with charities established in the UK and Southern Africa with similarity of objects to the Sol Plaatje Educational Project. One of these is the UK based Canon Collins Trust to which we have committed to give a grant of £150,000 per year until 2025 for scholarships in South Africa for South African, Zimbabwean and Namibian students.

How our activities deliver public benefit

When considering grants and donations the trustees have considered the Charity Commission's guidance on public benefit.

The company is committed to working with charities overseas in pursuit of the education of people within Southern Africa.

The company and its trustees are dedicated to seeking out organisations acting in the interests of Southern Africa which will benefit from either donations or grants and which uphold the key objectives of Sol Plaatje Educational Project.

FINANCIAL REVIEW

Reserves policy

The trustees have reviewed the level of resources and are satisfied that funds are adequate and available to meet the needs of the charity. As noted above, the trustees regularly review the charity's strategy for the future and will, as part of this process, develop an appropriate reserves policy.

Principal funding sources

The principal funding sources are gains from disposal of investments, dividends receivable from listed investments and interest receivable from balances held with various banks and stockbrokers, as well as investments.

Investment policy and objectives

Monies are invested in a wide range of investments but primarily in equities and bonds. The day to day responsibility for investments during 2022 has been delegated to various brokers. The overall policy however is to invest in low and medium risk investments. All investments are being kept under review.

Sol Plaatje Educational Project

Trustees' Report

Statement of trustees' responsibilities

The trustees (who are also the directors of Sol Plaatje Educational Project for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The report and accounts have been prepared in accordance with the provisions in the Companies Act 2006 relating to small companies.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 9 May 2023 and signed on its behalf by:

.....
Mr W H Frankel OBE
Trustee

Sol Plaatje Educational Project

Independent Examiner's Report to the trustees of Sol Plaatje Educational Project ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2022.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

1. accounting records were not kept in respect of Sol Plaatje Educational Project as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities.

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.

.....
Charlotte Chapman Gibbs BFP ACA
Wortham Jaques Limited
Chartered Accountants and Charity Advisers

130a High Street
Crediton
Devon
EX17 3LQ

16 May 2023

Sol Plaatje Educational Project

Statement of Financial Activities for the Year Ended 31 December 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2022 £
Income and Endowments from:			
Investment income	3	80,482	80,482
Total income		<u>80,482</u>	<u>80,482</u>
Expenditure on:			
Raising funds	4	(27,494)	(27,494)
Charitable activities	5	<u>(190,372)</u>	<u>(190,372)</u>
Total expenditure		(217,866)	(217,866)
Gains/losses on investment assets		<u>(418,671)</u>	<u>(418,671)</u>
Net expenditure		<u>(556,055)</u>	<u>(556,055)</u>
Net movement in funds		(556,055)	(556,055)
Reconciliation of funds			
Total funds brought forward		<u>4,973,413</u>	<u>4,973,413</u>
Total funds carried forward	16	<u>4,417,358</u>	<u>4,417,358</u>
	Note	Unrestricted funds £	Total 2021 £
Income and Endowments from:			
Investment income	3	60,348	60,348
Total income		<u>60,348</u>	<u>60,348</u>
Expenditure on:			
Raising funds	4	(28,453)	(28,453)
Charitable activities	5	<u>(192,149)</u>	<u>(192,149)</u>
Total expenditure		(220,602)	(220,602)
Gains/losses on investment assets		<u>383,420</u>	<u>383,420</u>
Net income		<u>223,166</u>	<u>223,166</u>
Net movement in funds		223,166	223,166
Reconciliation of funds			
Total funds brought forward		<u>4,750,247</u>	<u>4,750,247</u>
Total funds carried forward	16	<u>4,973,413</u>	<u>4,973,413</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2021 is shown in note 16.

The notes on pages 8 to 17 form an integral part of these financial statements.

Sol Plaatje Educational Project
(Registration number: 01692497)
Balance Sheet as at 31 December 2022

	Note	2022 £	2021 £
Fixed assets			
Investments	11	4,205,780	4,905,390
Current assets			
Debtors	12	9,077	150
Cash at bank and in hand	13	<u>205,410</u>	<u>70,655</u>
		214,487	70,805
Creditors: Amounts falling due within one year	14	<u>(2,909)</u>	<u>(2,782)</u>
Net current assets		<u>211,578</u>	<u>68,023</u>
Net assets		<u><u>4,417,358</u></u>	<u><u>4,973,413</u></u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		4,350,293	3,672,773
Revaluation reserve		<u>67,065</u>	<u>1,300,640</u>
Total unrestricted funds		<u>4,417,358</u>	<u>4,973,413</u>
Total funds	16	<u><u>4,417,358</u></u>	<u><u>4,973,413</u></u>

For the financial year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements on pages 6 to 17 were approved by the trustees, and authorised for issue on 9 May 2023 and signed on their behalf by:

.....
Mr W H Frankel OBE
Trustee

The notes on pages 8 to 17 form an integral part of these financial statements.

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £10 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

130a High Street

Crediton

Devon

EX17 3LQ

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared in accordance with 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)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Sol Plaatje Educational Project meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Income and endowments

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

Foreign exchange

Transactions in foreign currencies are recorded at the rate of exchange at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date.

The results of overseas operations are translated at the average rates of exchange during the period and their balance sheets at the rates ruling at the balance sheet date. Exchange differences arising on translation of the opening net assets and results of overseas operations are reported in other comprehensive income and accumulated in equity (attributed to non-controlling interests as appropriate).

Other exchange differences are recognised in the Statement of Financial Activities in the period in which they arise except for:

- 1) exchange differences on transactions entered into to hedge certain foreign currency risks (see above);
- 2) exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income; and
- 3) in the case of the consolidated financial statements, exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised in other comprehensive income and reported under equity.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a 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.

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends;		
Dividends receivable from other listed investments	68,650	68,650
Other income from fixed asset investments	11,832	11,832
Total for 2022	80,482	80,482
Total for 2021	60,348	60,348

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

4 Expenditure on raising funds

a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		27,494	27,494
Total for 2022		<u>27,494</u>	<u>27,494</u>
Total for 2021		<u>28,453</u>	<u>28,453</u>

5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Grant funding of activities		187,445	187,445
Governance costs	6	2,927	2,927
Total for 2022		<u>190,372</u>	<u>190,372</u>
Total for 2021		<u>192,149</u>	<u>192,149</u>

	Grant funding of activity £	Total expenditure £
Grants to institutions	187,445	187,445
Total for 2021	<u>189,350</u>	<u>189,350</u>

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,910	2,910
Other governance costs	17	17
Total for 2022	2,927	2,927
Total for 2021	2,799	2,799

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

7 Grant-making

Analysis of grants

The support costs associated with grant-making are £Nil (31 December 2021 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2022 £	2021 £
Canon Collins Legal and Educational Trust	Grants to institutions	150,000	150,000
OLICO Foundation	Grants to institutions	-	13,334
Urban Farming	Grants to institutions	12,607	13,069
Equality Collective	Grants to institutions	12,644	12,948
The Bookery	Grants to institutions	12,194	-
		<u>187,445</u>	<u>189,350</u>

8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

9 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>2,910</u>	<u>2,784</u>

10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

11 Fixed asset investments

	2022 £	2021 £
Other investments	<u>4,205,780</u>	<u>4,905,390</u>

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

Other investments

	Listed investments £	Unlisted investments £	Total £
Cost or Valuation			
At 1 January 2022	4,870,529	34,861	4,905,390
Revaluation	(418,671)	-	(418,671)
Additions	3,838,414	4,181,517	8,019,931
Disposals	(4,173,156)	(4,127,714)	(8,300,870)
At 31 December 2022	<u>4,117,116</u>	<u>88,664</u>	<u>4,205,780</u>
Net book value			
At 31 December 2022	<u>4,117,116</u>	<u>88,664</u>	<u>4,205,780</u>
At 31 December 2021	<u>4,870,529</u>	<u>34,861</u>	<u>4,905,390</u>

12 Debtors

	2022 £	2021 £
Accrued income	<u>9,077</u>	<u>150</u>

13 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	<u>205,410</u>	<u>70,655</u>

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals	<u>2,909</u>	<u>2,782</u>

15 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2022	1,300,640	1,300,640
Transfer of surplus funds	(1,121,505)	(1,121,505)
Unrealised loss on investments	<u>(112,070)</u>	<u>(112,070)</u>
At 31 December 2022	<u>67,065</u>	<u>67,065</u>

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted revaluation reserve £	Total £
At 1 January 2021	964,262	964,262
Transfer of surplus funds	(40,035)	(40,035)
Unrealised gain on investments	376,413	376,413
At 31 December 2021	<u>1,300,640</u>	<u>1,300,640</u>

16 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
Unrestricted funds					
General	<u>4,973,413</u>	<u>80,482</u>	<u>(217,866)</u>	<u>(418,671)</u>	<u>4,417,358</u>

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
General	<u>4,750,247</u>	<u>60,348</u>	<u>(220,602)</u>	<u>383,420</u>	<u>4,973,413</u>

17 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2022 £
Fixed asset investments	4,205,780	4,205,780
Current assets	214,487	214,487
Current liabilities	<u>(2,909)</u>	<u>(2,909)</u>
Total net assets	<u>4,417,358</u>	<u>4,417,358</u>

Sol Plaatje Educational Project

Notes to the Financial Statements for the Year Ended 31 December 2022

	Unrestricted funds General £	Total funds at 31 December 2021 £
Fixed asset investments	4,905,390	4,905,390
Current assets	70,805	70,805
Current liabilities	(2,782)	(2,782)
Total net assets	<u>4,973,413</u>	<u>4,973,413</u>

18 Analysis of net funds

	At 1 January 2022 £	Financing cash flows £	At 31 December 2022 £
Cash at bank and in hand	<u>70,655</u>	<u>134,755</u>	<u>205,410</u>
Net debt	<u>70,655</u>	<u>134,755</u>	<u>205,410</u>

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>262,804</u>	<u>(192,149)</u>	<u>70,655</u>
Net debt	<u>262,804</u>	<u>(192,149)</u>	<u>70,655</u>