

Charity Registration No. 1102472

Company Registration No. 05004498 (England and Wales)

JOHN APTHORP CHARITY
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

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JOHN APTHORP CHARITY

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JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

The council present their annual report and financial statements for the year ended 31 December 2021.

Objectives and activities

The objectives of The Charity are helping the young, the old, the disabled and the general community in Hertfordshire, Bedfordshire and Cambridgeshire in England. This is done by the awarding of grants to organisations with charitable status.

Grant applications may be made by any organisation with charitable status operating in our catchment area and are considered by the Council on an individual basis. When setting grant making policy and awarding grants the Council pay due regard to The Charity Commission guidance on public benefit.

Achievements and performance

During the year grants totalling £252,654 (2020: £286,989) were awarded to 26 organisations. A grant of £550 awarded to Luton Shopmobility was subsequently refunded due to the charity being closed. Grants awarded in previous years refunded were £4,080 (2020: nil). Grants awarded are detailed below:

Recipient	Purpose	£
HFT (Home Farm Trust)	Towards 25 tablets, cases and zoom costs for adults with learning disabilities in Bedfordshire	5,525
Herts Inclusive Theatre	Towards Augmentative and Alternative Communication Device for disabled children and young people	3,200
Wheathampstead United Church	Towards damp proofing at their NFP gym, The Chapel Gym	17,012
Bucks Search and Rescue	Towards IT equipment for their new control vehicle	1,684
Hatfield House Chamber Music Festival	Towards music parts hire, piano hire and streaming costs for their Education and Outreach Programme 2021	2,040
YMCA Milton Keynes	Towards a new dedicated employment support suite	10,000
Ellesborough Guide Centre	Towards refurbishment of their residential activity centre and a new extension	25,000
Ride High	Towards new roofs for two of their buildings	30,524
Luton Shopmobility	Towards a manual wheelchair	550
The Recover Team	Towards a new low emissions van	5,000
Macintyre Care	Towards an outdoor sofa for their residential care home	750
Herts Disability Sports Foundation	Towards a storage container for adapted bicycles	9,000
Edge Grove	Towards two new trophy cabinets	5,000
Isabel Hospice	Towards the replacement of fridges and freezers	5,289
Link to Change	Towards furniture and equipment for their new premises	2,590
MAGPAS Air Ambulance	Towards a new patient ventilator	16,856
King's Arms Project	Towards Four new laptops and installation costs	3,160
Viva Arts and Community	Towards an access road for their new centre	20,000
Enterprising Youth Education (E.Y.E)	Towards updating their kitchen	3,959

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance (continued)

TOKKO	Covid Support Grant	20,000
Kids in Action	Covid Support Grant	15,000
SPACE	Covid Support Grant	16,140
Potton Hall for All	Covid Support Grant	10,000
Aspire	Covid Support Grant	10,000
Ross Park Scout Group	Covid Support Grant	4,375
The Crescent Support Group	Covid Support Grant	10,000

Total **252,654**

Financial review

Under the Memorandum and Articles of Association, the charity has the power to make any investment the Council sees fit. During the year the Council decided to invest monies previously held in Treasury deposits to listed investments under the management of Charles Stanley & Co.

During the year the charity received investment income and interest of £381,229 (2020: £360,944). The charity awarded net grants of £248,024 (2020: £278,989).

Principal risks and uncertainties

The main risk facing the charity would be a drop in the income generated by the investments held. In these circumstances the charity would have to reduce the amount of grant awards made. The charity mitigates this risk by only awarding grants that can be met by available funds.

Reserves policy and going concern

It is the policy of the charity that unrestricted funds should be maintained at a level which will generate investment returns to meet annual grant allocation targets of £450,000 and ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

At 31 December 2021 the charity held free reserves of £12,972,824 (2020: £11,008,508) which met this target.

Plans for future periods

The Council of Management will continue to distribute the charity's income through the awarding of grants to institutions. The focus in future years will be charitable organisations that work locally to the Trust.

Structure, governance and management

The charity is governed by its Memorandum and Articles of Association.

The council members are appointed by existing members at the annual general meeting. Day to day management of the charity is delegated to Mr. J. D. Apthorp, a council member.

The Council met four times in the year to award grants and administer the charity.

None of the members of the Council of Management has any beneficial interest in the company. All of the members of the Council of Management are members of the company and guarantee to contribute £1 in the event of a winding up.

The Council has assessed the major risks to which the charity is exposed, and are satisfied that the systems are in place to mitigate exposure to the major risks.

JOHN APTHORP CHARITY

REPORT OF THE COUNCIL OF MANAGEMENT FOR THE YEAR ENDED 31 DECEMBER 2021

Reference and administration details of the charity, its trustees and advisers

Summary Limited changed its name to The John Apthorp Charity on 20 November 2011. The charity was registered as a company limited by guarantee (no: 5004498) on 30 December 2003 and as a charity in England and Wales (no: 1102472) on 4 March 2004.

The registered address of the charity is Egale 1, 80 St Albans Road, Watford, Hertfordshire, WD17 1DL.

The members of the Council of Management, who are directors under company law and trustees under charity law, who served throughout the year and up to the date of this report were:

J D Apthorp CBE
K Arnold (Secretary)
D M Apthorp
J J Apthorp (resigned 11th October 2021)
C H J Apthorp (appointed 11th October 2021)

Statement of council members' responsibilities

The Council of Management is responsible for preparing the accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Council of Management to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resource, including its net income and expenditure for the year.

In preparing those financial statements, the Council of Management is required to:

- select suitable accounting policies and apply them consistently
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards and statements of recommended practice have been followed subject to any 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 charity will continue in business.

The Council of Management is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. It is 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.

Auditor

In accordance with section 487 of the Companies Act 2006, a resolution proposing that Myers Clark be reappointed as auditors of the company will be put to the Annual General Meeting.

The council members' report was approved by the Board of Council.



J D Apthorp CBE
Council member
Dated: 6 June 2022

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT

TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinion

We have audited the financial statements of John Apthorp Charity (the 'charitable company') for the year ended 31 December 2021 which comprise the statement of financial activities, the balance sheet, the statement of cash flows and the 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 FRS 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 charitable company's affairs as at 31 December 2021 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 requirements of the Companies Act 2006.

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 charitable company 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 council members' 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 charitable company'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 council 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 council 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.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF JOHN APTHORP CHARITY

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the report of the council of management, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the report of the council of management' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the report of the council of management.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the council members' 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.

Responsibilities of council

As explained more fully in the statement of council members' responsibilities, the council, who are also the directors of the charitable company for the purpose of company law, 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 council 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 council are responsible for assessing the charitable company'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 council either intend to liquidate the charitable company or 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.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE COUNCIL OF JOHN APTHORP CHARITY

The extent to which the audit was considered capable of detecting irregularities including fraud

In identifying and assessing the risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following;

- The nature of the industry and sector, control environment and business performance including the design of the remuneration policies, key drivers for trustee remuneration, bonus levels and performance targets;
- results of our enquiries of Management about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and review the charitable company's documentation of their policies and procedures relating to;
- identifying, evaluating and complying with laws and regulation and whether they were aware of any instances of non-compliance;
 - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
 - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations;
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud. In common with all audits under ISAs (UK), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory frameworks that the charitable company operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the UK Companies Act.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the charitable company's ability to operate or to avoid a material penalty.

Audit response to risks identified

To address the risk of fraud through management bias and override of controls, we:

- performed analytical procedures to identify any unusual or unexpected relationships;
- tested journal entries to identify unusual transactions;
- assessed whether judgements and assumptions made in determining the accounting estimates were indicative of potential bias; and
- investigated the rationale behind significant or unusual transactions.

In response to the risk of irregularities and non-compliance with laws and regulations, we designed procedures which included, but were not limited to:

- agreeing financial statement disclosures to underlying supporting documentation;
- reading the minutes of meetings of those charged with governance; and
- enquiring of management as to actual and potential litigation and claims.

There are inherent limitations in our audit procedures described above. The more removed that laws and regulations are from financial transactions, the less likely it is that we would become aware of non-compliance. Auditing standards also limit the audit procedures required to identify non-compliance with laws and regulations to enquiry of the directors and other management and the inspection of regulatory and legal correspondence, if any.

Material misstatements that arise due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

JOHN APTHORP CHARITY

INDEPENDENT AUDITOR'S REPORT (CONTINUED) TO THE COUNCIL OF JOHN APTHORP CHARITY

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.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with chapter 3 of Part 16 of the Companies Act 2006 and part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.



**Paul Windmill (Senior Statutory Auditor)
for and on behalf of Myers Clark
Chartered Accountants
Statutory Auditor**

20 June 2022

JOHN APTHORP CHARITY

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	2020 £
<u>Income from:</u>			
Investments	2	381,229	360,944
Total income		<u>381,229</u>	<u>360,944</u>
<u>Expenditure on:</u>			
Grants	3	(248,024)	(278,989)
Administration fees		(1,020)	(1,020)
Audit services		(2,520)	(2,758)
Other services		(1,404)	(1,040)
Investment management		(230)	(230)
Total expenditure		<u>(253,198)</u>	<u>(284,037)</u>
Net gains/(losses) on investments	4	1,836,285	(1,810,675)
Net movement in funds		<u>1,964,316</u>	<u>(1,733,768)</u>
Fund balances at 1 January 2021		11,008,508	12,742,276
Fund balances at 31 December 2021		<u><u>12,972,824</u></u>	<u><u>11,008,508</u></u>

The notes on pages 9 to 13 form part of these financial statements.

JOHN APTHORP CHARITY

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Investments	4		12,496,518		10,682,016
Current assets					
Debtors	5	2,100		39,937	
Cash at bank and in hand		480,516		290,155	
		482,616		330,092	
Creditors: amounts falling due within one year	6	(6,310)		(3,600)	
Net current assets			476,306		326,492
Total assets less current liabilities			12,972,824		11,008,508
Income funds					
<u>Unrestricted funds</u>					
Designated revaluation reserve	7	5,261,216		3,639,248	
General unrestricted funds		7,711,608		7,369,260	
			12,972,824		11,008,508
			12,972,824		11,008,508

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act with respect to accounting records and the preparation of the accounts

These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies' regime and in accordance with FRS 102 SORP.

The financial statements Approved by the Council of management on 6 June 2022 and signed on their behalf by:

JD Aprthorp CBE  Council Member
K Arnold  Council Member

Company Registration No. 05004498

JOHN APTHORP CHARITY

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash absorbed by operations	12		(212,651)		(286,129)
Investing activities					
Purchase of investments		(1,885,724)		(471,322)	
Proceeds on disposal of investments		965,245		1,505,581	
Dividends and interest from investments		381,229		360,944	
Income re-invested		942,032		(1,034,259)	
Charges paid		230		230	
Net cash generated from investing activities			403,012		361,174
Net increase in cash and cash equivalents			190,361		75,045
Cash and cash equivalents at beginning of year			290,155		215,110
Cash and cash equivalents at end of year			480,516		290,155
Relating to:					
Cash at bank and in hand			480,516		290,155

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared in accordance with the Statement of Recommended Practice: Accounting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Ireland (FRS 102) effective 1 January 2019 (SORP FRS 102) and the Financial Reporting Standard applicable in the UK and Ireland and the Companies Act 2006.

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

The Trustee considers that there are no material uncertainties about the charity's ability to continue as a going concern.

1.2 Income recognition

Income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and other voluntary forms of income are recognised as incoming resources when receivable, except insofar as they are incapable of financial measurement.

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due. This is normally upon notification by investment managers of the receipt of the dividend.

1.3 Expenditure recognition

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.

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on the accruals basis.

Grants payable are payment made to third parties in the furtherance of the charitable objects of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant. Grants awarded that are subject to the recipient fulfilling performance conditions are only accrued when the recipient has been notified of the grant and any remaining unfulfilled condition attaching to the grant is outside the control of the charity. Provisions for grants are made when the intention to make the grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or the amount payable.

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

1.4 Investments

Investments are held for the purposes of the generation of income for future grant payments and are stated at market value at the balance sheet date. Any gain or loss on revaluation is taken to the statement of financial activities.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

2 Investment income

	2021	2020
	£	£
Listed investments:		
Held within the UK	380,674	360,181
Held outside the UK	555	763
	<u>381,229</u>	<u>360,944</u>

3 Grants payable

	2021	2020
	£	£
Grants awarded in the year to institutions	252,654	286,989
Grants refunded from institutions	(4,630)	(8,000)
	<u>248,024</u>	<u>278,989</u>

For further details of the grants awarded see page 1 in the Report of the Council of Management.

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

4 Fixed asset investments

	2021 £	2020 £
Market value at 1 January 2021	10,682,016	12,492,921
Transfer (to)/from income account	(21,559)	-
Charges paid	(230)	(230)
Cash received	6	-
Movement in realised and unrealised gain	1,836,285	(1,810,675)
Market value at 31 December 2021	12,496,518	10,682,016
Historical cost at 31 December 2021	6,702,831	5,972,236
Held within the UK	12,465,186	10,661,308
Held outside the UK	31,332	20,708
	12,496,518	10,682,016

Individual holdings which comprised more than 5% of the total market value were as follows:

	2021 £	2020 £
Persimmon 10p shares	1,428,000	1,383,500
Severn Trent 97p shares	1,473,500	1,144,500
GlaxoSmithKline 9.8p shares (<5% in 2021)	-	671,000
WH Smith 22.09p shares	740,000	755,000
Experian 10c shares	1,089,600	833,100
Diageo 28p shares	2,018,000	575,600
Prudential 5p shares	637,250	673,500
Legal & General 25p shares (<5% in 2021)	-	532,400
Compass Group 11.05p shares (<5% in 2020)	825,500	-

5 Debtors

	2021 £	2020 £
Prepayments and accrued income	2,100	39,937

6 Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors	2,590	-
Accruals	3,720	3,600
	6,310	3,600

JOHN APTHORP CHARITY

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Designated funds

	2021 £	2020 £
Balance at 1 January	3,639,248	5,222,793
Add: Movement in unrealised gains	1,621,968	(1,583,545)
Balance at 31 December	<u>5,261,216</u>	<u>3,639,248</u>

8 Trustees remuneration

None of the Council of Management received any remuneration or reimbursement of expenses in the year (2020: none).

9 Grant commitments

Two grants totalling £144,000 (2020: Nil) have been approved for future years. The first is a grant of £94,000 which has been approved subject to recipient being able to raise the remaining funding required for the proposed project. The second is a grant of £50,000 which has been approved subject to the recipient obtaining planning permission for the proposed project.

10 Related party transactions

No related party transactions occurred during the year.

11 Auditor's Ethical Standards

The relevant circumstances requiring disclosure in accordance with the requirements of APB Ethical Standard – Provisions Available for Small Entities are that, in common with many charities of our size and nature we use our auditors to assist with the preparation of the accounts.

12 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	1,964,316	(1,733,768)
Adjustments for:		
Investment income recognised in statement of financial activities	(381,229)	(360,944)
Fair value gains and losses on investments	(1,836,285)	1,810,675
Movements in working capital:		
Decrease/(increase) in debtors	37,837	(2,152)
Increase in creditors	2,710	60
Cash absorbed by operations	<u>(212,651)</u>	<u>(286,129)</u>