

Charity number: 1042211

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**MICHAEL CRAWFORD CHILDREN'S CHARITY**

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**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 OCTOBER 2021**

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**MICHAEL CRAWFORD CHILDREN'S CHARITY**

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 31 OCTOBER 2021

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**Trustees**

M P Crawford CBE  
A Clark  
K Dias  
N MacAller Crawford

**Charity registered number**

1042211

**Principal address**

Regina House  
124 Finchley Road  
London  
NW3 5JS

**Independent examiners**

Adler Shine LLP  
Chartered Accountants  
Aston House  
Cornwall Avenue  
London  
N3 1LF

**Bankers**

The Royal Bank of Scotland plc  
28 Cavendish Square  
London  
W1G 0DB

**Investment advisers**

NLP Financial Management Limited  
Charles House  
108-110 Finchley Road  
London  
NW3 5JJ

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## MICHAEL CRAWFORD CHILDREN'S CHARITY

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### TRUSTEES' REPORT FOR THE YEAR ENDED 31 OCTOBER 2021

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The trustees present their report and financial statements for the year ended 31 October 2021.

The trustees confirm that the annual report and the financial statements of the charity comply with the current statutory requirements and the provisions of the Statement of Recommended Practice (SORP) 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 2015).

#### **Status and administration**

The charity was established by a trust deed dated 18 April 1994 and is registered with the Charity Commission under the registration number 1042211. The charity is governed by its trust deed which established the Michael Crawford Children's Charity as an unincorporated association.

The charity was established in order to promote any charitable purposes for the benefit of children and young people and in particular but without limitation to the relief of sickness and the relief of poverty.

#### **Governance**

The charity is administered by the Board of Trustees which is its governing body. The trustees meet regularly to discuss and implement policy. Trustees are appointed to the Board by Mr Crawford CBE during his lifetime and thereafter by the trustees, in accordance with the charity's trust deed.

#### **Review of activities and financial position**

During the year the charity received donations of £559 and investment income of £66,907. Grants payable for the year amounted to £100,046.

The charity's primary assets comprise the holding of listed investments to the value of £6,518,073 together with funds held with UK banks. The trustees are of the opinion that the financial position of the charity at the balance sheet date is sufficient to meet its ongoing projects.

The charity continued to achieve its principal objectives and made grants totalling £100,046 to other children's charities and individuals during the year. As a result, the trustees are satisfied that the charity has fulfilled its public services obligations.

The trustees confirm that in accordance with Section 17 of the Charities Act 2011 they have referred to the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning their future grant making activities.

#### **Grant making policies**

Applications are received from numerous individuals and organisations. The trustees determine, with consideration being given to the availability of funds and the charity's objectives, which of the suitable applicants receive a grant award.

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## MICHAEL CRAWFORD CHILDREN'S CHARITY

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### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 OCTOBER 2021

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#### Trustees

The trustees who served during the year and up to the date of this report were:

M P Crawford CBE  
A Clark  
K Dias  
N MacAller Crawford

#### Investment powers, policy and performance

The trustees have wide investment powers as set out in the governing document. Investments are made in a range of shares and bonds and managed on a discretionary basis by external investment advisers.

The Board's investment policy is to aim for safety commensurate with immediate and planned spending requirements. The Board considers the performance of the investments to be in accordance with this policy. Further details of investments can be found in note 11 to the financial statements. The trustees will continue to manage the charity's investments in conformity with this policy and the governing document.

#### Reserves policy

The Trustees have now met their previously stated objective of increasing the Expendable Endowment Fund to £5 million to establish an ongoing fund to finance future donations. The Trustees will continue to review the level of their current and foreseeable expenditure in the light of future investment performance, general economic conditions and implementation of their grant making policies.

#### Risk factors

The Board of Trustees are responsible for the management of risks faced by the charity. All major risks to which the charity is exposed have been identified, assessed and controls established as appropriate.

Consequently the trustees are satisfied that the major risks have been mitigated.

#### 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;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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;

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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TRUSTEES' REPORT (continued)  
FOR THE YEAR ENDED 31 OCTOBER 2021

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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 Charities (Accounts and Reports) Regulations 2008 and 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 24/7/2022 and signed on their behalf by:



K Dias  
Trustee

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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INDEPENDENT EXAMINER'S REPORT  
FOR THE YEAR ENDED 31 OCTOBER 2021

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**Independent Examiner's Report to the Trustees of Michael Crawford Children's Charity (the 'charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 October 2021.

This report is made solely to the charity trustees, as a body, in accordance with section 145 of the Charities Act 2011. My work has been undertaken so that I might state to the charity those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity trustees, as a body, for my work or for this report.

**Responsibilities and Basis of Report**

As the Trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable 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 can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Dated: 8 August 2022

Alexander Chrysaphiades, FCA.

For and on behalf of  
Adler Shine LLP  
Chartered Accountants  
Aston House  
Cornwall Avenue  
London N3 1LF

**MICHAEL CRAWFORD CHILDREN'S CHARITY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 OCTOBER 2021**

	Note	Expendable Endowment Fund 2021 £	Total funds 2021 £	Expendable Endowment Fund 2020 £
<b>INCOME FROM:</b>				
Donations	4	559	559	9,602
Investments	5	66,907	66,907	73,422
<b>TOTAL INCOME</b>		<u>67,466</u>	<u>67,466</u>	<u>83,024</u>
<b>EXPENDITURE ON:</b>				
Raising funds		(792)	(792)	-
Charitable activities		102,554	102,554	106,650
Other expenditure	8	84,085	84,085	79,903
<b>TOTAL EXPENDITURE</b>	6	<u>185,847</u>	<u>185,847</u>	<u>186,553</u>
<b>NET EXPENDITURE BEFORE INVESTMENT GAINS/(LOSSES)</b>				
Net gains/(losses) on investments	9	(118,381) 666,354	(118,381) 666,354	(103,529) (157,935)
<b>NET INCOME / (EXPENDITURE)</b>		<u>547,973</u>	<u>547,973</u>	<u>(261,464)</u>
<b>NET MOVEMENT IN FUNDS</b>		547,973	547,973	(261,464)
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		5,999,875	5,999,875	6,261,339
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u><u>6,547,848</u></u>	<u><u>6,547,848</u></u>	<u><u>5,999,875</u></u>

The notes on pages 8 to 15 form part of these financial statements.

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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BALANCE SHEET  
AS AT 31 OCTOBER 2021

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	Note	£	2021 £	£	2020 £
<b>FIXED ASSETS</b>					
Investments	11		6,518,073		5,968,901
<b>CURRENT ASSETS</b>					
Debtors	12	2		2	
Cash at bank and in hand		32,065		33,197	
		<u>32,067</u>		<u>33,199</u>	
<b>CREDITORS: amounts falling due within one year</b>					
	13	(2,292)		(2,225)	
<b>NET CURRENT ASSETS</b>			<u>29,775</u>		<u>30,974</u>
<b>NET ASSETS</b>			<u>6,547,848</u>		<u>5,999,875</u>
<b>CHARITY FUNDS</b>					
Expendable endowment fund	14		<u>6,547,848</u>		<u>5,999,875</u>
<b>TOTAL FUNDS</b>			<u>6,547,848</u>		<u>5,999,875</u>

The financial statements were approved by the Trustees on 24 July 2022 and signed on their behalf, by:

A Clark  
Trustee



K Dias  
Trustee



The notes on pages 8 to 15 form part of these financial statements.

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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

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**1. ACCOUNTING POLICIES**

**1.1 Basis of preparation of financial statements**

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 have been prepared in accordance with the Statement of Recommended Practice: 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) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

Michael Crawford Children's Charity constitutes a public benefit entity as defined by FRS 102.

**1.2 Fund accounting**

The charity maintains an Expendable Endowment Fund. The trustees have decided to allocate all voluntary income together with all investment income to the Fund. In any given year, the trustees may, but need not, apply the balance standing to the credit of the Expendable Endowment Fund in furthering the charity's objectives.

**1.3 Income**

Donation income arising from donations and gifts are credited to the Statement of Financial Activities in the year in which they are received. Gift aid is also recognised on a received basis. Investment income is recognised on an accruals basis.

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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

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1. ACCOUNTING POLICIES (continued)

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

This comprises expenditure, including grants, incurred wholly or mainly in connection with the direct charitable activities of the charity. Expenditure on grants is recorded once there is an unconditional commitment to pay the grant or it has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

(i) Raising funds

This comprises expenditure incurred in connection with the costs of generating donations.

(ii) Charitable activities

This comprises expenditure, including grants, incurred wholly or mainly in connection with the direct charitable activities of the charity. Expenditure on grants is recorded once there is an unconditional commitment to pay the grant or it has been paid, whichever is the earlier. The charity has not made any grant commitments of more than one year.

(iii) Governance

This comprises expenditure incurred in connection with the governance of the charity and is recognised on an accruals basis.

1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, using the mid-market value at that date.

Profit and losses on disposals and unrealised gains and losses on revaluations of listed investments are shown in the Statement of Financial Activities as a single item under the heading "Gains on investments".

1.6 Direct taxation

The charity is a registered charity and is generally exempt from income tax and capital gains tax but is not able to recover VAT. Irrecoverable VAT is included in the cost of those items to which it relates.

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

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**1. ACCOUNTING POLICIES (continued)**

**1.7 Going concern**

At the time of approving these financial statements the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the next 12 months. The trustees therefore consider it appropriate to continue to adopt the going concern basis in preparing the charity's financial statements and there is no material uncertainty with the charity's ability to continue as a going concern.

**1.8 Debtors**

Other debtors are recognised at the settlement amount.

**1.9 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.

**1.10 Liabilities and provisions**

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

**1.11 Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

**1.12 Interest and dividends receivable**

Interest and dividends from the investment portfolio are recognised when received.

**2. JUDGEMENTS IN APPLYING ACCOUNTING POLICIES AND KEY SOURCES OF ESTIMATION AND UNCERTAINTY**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates.

**Accruals**

The charity makes an estimate of accruals at the year end based on invoices received after the year end and work undertaken which has not been invoiced based on quotations or estimates of amounts that are due for payment.

**Investments**

The charity makes an estimate of the value of listed investments at the year end based on valuation reports prepared by investment advisors.

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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

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3. TRUSTEES' BENEFITS: ADVANCES, CREDIT AND GUARANTEES

None of the trustees received any remuneration during the year nor were reimbursed for any expenses (2020 - £nil).

4. INCOME FROM DONATIONS

	Expendable Endowment Fund 2021 £	Total funds 2021 £	Expendable Endowment Fund 2020 £
Donations	559	559	9,602

5. INVESTMENT INCOME

	Expendable Endowment Fund 2021 £	Total funds 2021 £	Expendable Endowment Fund 2020 £
Income from listed investments	24,707	24,707	27,910
Interest receivable	42,200	42,200	45,512
Total 2021	66,907	66,907	73,422
Total 2020	73,422	73,422	

MICHAEL CRAWFORD CHILDREN'S CHARITY

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

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income	(792)	(792)	-
<b>Costs of generating funds</b>	<b>(792)</b>	<b>(792)</b>	<b>-</b>
Donations to institutions and individuals	100,046	100,046	104,209
Governance	2,508	2,508	2,441
<b>Charitable activities</b>	<b>102,554</b>	<b>102,554</b>	<b>106,650</b>
<b>Other expenditure</b>	<b>84,085</b>	<b>84,085</b>	<b>79,903</b>
Total 2021	<u>185,847</u>	<u>185,847</u>	<u>186,553</u>
Total 2020	<u>186,553</u>	<u>186,553</u>	

The charity did not undertake any activity directly but met its charitable purposes by making grants to institutions and individuals. Grants made were all in respect of the following:  
Other charitable activities £100,046 (2020: £104,209).

**Other charitable activities comprised:**

	2021 £	2020 £
Sick Children's Trust	50,000	50,000
Strongbones	15,000	15,000
Handicapped Children's Action Group	10,000	10,000
DEMAND	10,000	10,000
Designability	5,000	5,000
Others	10,046	14,209
Total	<u>100,046</u>	<u>104,209</u>

7. GOVERNANCE COSTS

	2021 £	2020 £
Accountancy fees (including VAT)	2,292	2,225
General costs	216	216
Total	<u>2,508</u>	<u>2,441</u>

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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

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8. OTHER EXPENDITURE

	Expendable Endowment Fund 2021 £	Total funds 2021 £	Expendable Endowment Fund 2020 £
Investment management fees	84,085	84,085	79,903
	<u>84,085</u>	<u>84,085</u>	<u>79,903</u>
Total 2020	79,903	79,903	
	<u>79,903</u>	<u>79,903</u>	

9. NET GAINS /(LOSSES) ON INVESTMENTS

	2021 £	2020 £
Revaluation of investments to market value at year end	536,483	86,004
Gain / (loss) on disposal of investments	<u>129,871</u>	<u>(243,939)</u>
Total	<u>666,354</u>	<u>(157,935)</u>

10. AUDITORS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,292 (2020 - £2,225).

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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

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11. FIXED ASSET INVESTMENTS

	Listed securities £
At 1 November 2020	5,968,901
Additions	2,641,568
Disposals	(2,628,879)
Revaluations	536,483
At 31 October 2021	<u>6,518,073</u>

Investments at market value comprise £6,518,073 (2020: £5,968,901) worth of listed investments.

All investments are held in the UK with Standard Life.

Listed investments at market value comprised:

	2021 £	2020 £
Money Market Instruments (inc Cash)	12,944	546,922
Bonds	1,827,208	2,139,332
UK equities	828,993	546,944
Overseas Equities	1,781,345	1,638,309
Multi Asset	849,083	609,765
Specialist	1,218,500	487,629
Total	<u>6,518,073</u>	<u>5,968,901</u>

12. DEBTORS

	2021 £	2020 £
Prepayments and accrued income	<u>2</u>	<u>2</u>

13. CREDITORS: Amounts falling due within one year

	2021 £	2020 £
Accruals	<u>2,292</u>	<u>2,225</u>

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MICHAEL CRAWFORD CHILDREN'S CHARITY

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

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14. SUMMARY OF FUNDS

	Brought forward £	Incoming Resources £	Expenditure £	Gains/ (Losses) £	Carried Forward £
Expendable endowment fund	5,999,875	67,466	(185,847)	666,354	6,547,848

15. RELATED PARTY TRANSACTIONS

Grants and donations payable include £50,000 (2020: £50,000) payable to The Sick Children's Trust, a charity of which Mr M Crawford CBE is President. There is no balance outstanding at the year end (2020: £nil).

Donations received in the year include £nil (2020: £nil) from MPC Productions Limited, a company of which Mr M Crawford CBE and N MacAller Crawford are Directors.

The trustees consider there to be no ultimate controlling party.