

**The Tellus Mater Foundation
Limited**

**Annual Report and Unaudited
Financial Statements**

5 April 2021

Company Limited by Guarantee
Registration Number
03750774 (England and Wales)

Charity Registration Number
1077092

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Reference and administrative information

Directors	Mr J Arbib Mr B Olsén
Company secretary	Mr J Whittaker
Registered office	61 Grosvenor Street London W1K 3JE
Company registration number	03750774 (England and Wales)
Charity registration number	1077092
Independent Examiner	Buzzacott LLP 130 Wood Street London, EC2V 6DL
Bankers	C Hoare & Co 37 Fleet Street London, EC4P 4DQ Triodos Bank Deanery Road Bristol, BS1 5AS
Solicitors	Boodle Hatfield 89 New Bond Street London, W1S 1DA

Directors' report Year ended 5 April 2021

The directors present their statutory report together with the unaudited financial statements of The Tellus Mater Foundation Limited for the year ended 5 April 2021.

This report has been prepared in accordance with Part VIII of the Charities Act 2011.

The financial statements have been prepared in accordance with the accounting policies set out on pages 11 to 13 of the attached financial statements and comply with the Memorandum and Articles of Association of The Tellus Mater Foundation Limited, applicable laws and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102),

GOVERNANCE, STRUCTURE AND MANAGEMENT

Constitution

The Tellus Mater Foundation Limited is a company limited by guarantee (Registration Number 03750774) and a registered charity (Registration Number 1077092).

Directors

The names of the directors who served during the period are set out as part of the reference and administrative information on page 1.

The Articles of Association require a minimum of two directors and a maximum of seven. Directors may co-opt any person duly qualified to fill a vacancy in their number or as an additional director. Decisions on investments and donations are taken by all directors.

Directors' responsibilities statement

The charitable company's directors (who are also trustees of the Foundation for the purposes of charity law) are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the directors to prepare financial statements for each financial year, which give a true and fair view of the state of affairs of The Tellus Mater Foundation Limited and of its income and expenditures for the financial year then ended. In preparing these financial statements, the directors are required to:

- ◆ select suitable accounting policies and then apply them consistently;
- ◆ observe the methods and principles in Accounting and Reporting by Charities Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102);
- ◆ make judgements and 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.

GOVERNANCE, STRUCTURE AND MANAGEMENT (continued)

Directors' responsibilities statement (continued)

The directors are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and which enable them to ensure that the financial statements comply with the Companies Act 2006. The directors 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.

Risk management

The directors have identified the major risks to which the charity is exposed and remain confident that they have in place systems and procedures to mitigate the risks. They feel that the main risk to which the charity is exposed is the protection of assets and income. The income of the charity is mainly derived from the portfolio of investments held within the charity. The directors monitor the performance of the investments and regularly review their investment policy, meeting on a quarterly basis to consider the investment yields and capital growth.

Key management personnel

The directors are the key management and as such have not received any remuneration for their services.

OBJECTIVES, ACTIVITIES AND RELEVANT POLICIES

Charitable objectives and activities

The charity's principal activity is its grant-making programme. In accordance with its Articles of Association the charity's objective is to promote any charitable purpose or support any charity selected by the directors. The directors seek through their grant-making programme to support charitable projects in areas identified as being of particular interest to them. These areas include the environment and supporting forward thinking organisations to put in place a low impact future. The directors do not anticipate any changes to their grant making priorities.

The directors confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities and setting the grant making policy for the year. Whilst the directors are mindful of their own obligation to ensure that the charity benefits the public generally, they take some assurance from the fact that recipients of grants are themselves regulated to ensure that they operate for the public benefit.

Grant making policy

The Tellus Mater Foundation is dedicated to exploring the potential for disruptive technologies to solve critical environmental and social challenges, and to educate key audiences about the solutions. The directors take a strategic approach to grant-making and do not respond to unsolicited applications. Instead, if an organisation identifies that it has strong links to the Tellus Mater Foundation's funding objectives, the directors would encourage the organisation to contact them via the charity's website www.tellusmater.org.uk.

The grant making process usually involves an initial conversation followed by the submission of a concept note briefly stating the background, objectives, activities and budget for the project, to be assessed by the directors.

Investment policy

The investment strategy is set by the directors, who consider the charity's income requirements, the risk profile and the view of economic and market conditions. The investment objectives are to obtain a balanced return from both capital growth and income. The directors meet on a regular basis to consider the charity's portfolio and investment performance.

Fundraising

The Foundation does not fundraise directly with individuals and therefore is not registered with the Fundraising Regulator. No fundraising activities are undertaken and if donations from individuals were received, the Foundation would aim to protect personal data and would never sell data or swap data with other organisations.

ACHIEVEMENTS AND PERFORMANCE

During the year ended 5 April 2021, grants payable amounted to £69,231 (2020 - £155,655) and a further £791,221 was spent on charitable projects (2020 - £800,040). Details of grants are provided in Note 3 to the financial statements.

We have given grants to a number of organisations and also provided funding to support RethinkX, all organisations that are working in the area of speeding the energy transition towards low carbon energy sources, including:

Client Earth - £50,000

The Tellus Mater Foundation continues to provide support for the core costs of Client Earth.

In addition, we have continued to support **RethinkX** who continues to be a leading independent think tank that analyses and forecasts the speed and scale of technology-driven disruption and its implications across society. The Foundation continues to support the research in technology disruption to address key issues created by technology convergence and the new business models across key market sectors. Our financial support is used to support the impartial and data-driven research that RethinkX is working on to analyse and forecast the speed and scale of technology driven disruption and its implications across society. The research helps identify pivotal choices to be made by investors, business, policy and civic leaders.

Investment performance

The investment portfolio generated unrealised gains on changes in market value of £1,657,972 (2020 – loss of £927,330) and realised gains on the sale of investments for the year ended 5 April 2021 of £238,303 (2020 – gains of £33,334).

The investment portfolio yielded dividends and interest amounting to £110,701 (2020 - £126,360) in the year. The directors consider investment performance to be in line with market conditions. In addition, interest was earned on cash held in short-term deposit financial statements amounting to £204 (2020 - £516).

FINANCIAL REVIEW

Results for the period

During the year ended 5 April 2021, the unrestricted funds generated income of £110,905 (2020 - £126,876) from investments and incurred expenditure of £867,097 (2020 - £962,818) of which 8.0% related to grants payable and 91.2% related to expenditure on the charitable project - RethinkX.

After investment gains of £1,896,275 (2020 – losses of £893,996), investment managers fees of £3,558 and the transfer to the unrestricted fund of £1,824,059, the expendable endowment fund totalled £7,847,850 (2020 - £7,779,192) at 5 April 2021.

Reserves policy and financial position

As at 5 April 2021 total reserves amounted to £9,318,062. The directors' policy on reserves is to expend the income generated by the endowment fund to the fullest extent possible, in as much that the directors are able to identify suitable recipients during the year. The endowment will be invested with the intent to, as far as possible, retain its capital value and produce an annual income.

FUTURE PLANS

The directors are satisfied with their grant making policy and it is their intention to support a wide and varied number of charities.

Approved by the directors and signed on their behalf by:



J Arbib

Director

Approved on: Jan 4, 2022

The Tellus Mater Foundation Limited
Registered Company Number 03750774 (England and Wales)

Report of the independent examiner Year ended 5 April 2021

I report to the charity trustees on my examination of the financial statements of the charitable company for the year ended 5 April 2021.

Responsibilities and basis of report

As directors of the charitable company and also its trustees for the purposes of charity law, you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006.

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

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my examination giving me cause to believe in any material respect:

- ◆ accounting records were not kept in respect of the charitable company as required by section 386 of the Companies Act 2006; or
- ◆ the financial statements do not accord with those records; or
- ◆ the financial statements do not comply with the accounting requirements of section 396 of the Companies Act 2006 other than any requirement that the financial statements give a 'true and fair view' which is not a matter considered as part of an independent examination; or
- ◆ the financial statements have not been prepared in accordance with the methods and principles of the for "Accounting and Reporting by Charities: the 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)"

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.



04 January 2022

Katharine Patel
Buzzacott LLP
Chartered Accountants
130 Wood Street
London EC2V 6DL

Statement of financial activities year to 5 April 2021

	Notes	Unrestricted funds £	Expendable endowment £	Total 2021 £	Total 2020 £
Income from:					
Investment income	1	110,701	-	110,701	126,360
Interest receivable	2	204	-	204	516
Total income		<u>110,905</u>	<u>-</u>	<u>110,905</u>	<u>126,876</u>
Expenditure on:					
On charitable activities	3	867,097	3,558	870,655	966,857
Net (gains)/losses on foreign exchange		43,711	-	43,711	11,947
Total expenditure		<u>910,808</u>	<u>3,558</u>	<u>914,366</u>	<u>978,804</u>
Net expenditure before gains/(losses) on investments		(799,903)	(3,558)	(803,461)	(851,928)
Net gains/(losses) on investments	7	-	1,896,275	1,896,275	(893,996)
Net (expenditure)/ income before transfers		(799,903)	1,892,717	1,092,814	(1,745,924)
Transfers between funds		<u>1,824,059</u>	<u>(1,824,059)</u>	<u>-</u>	<u>-</u>
Net income/(expenditure) and net movement in funds for the year		1,024,156	68,658	1,092,814	(1,745,924)
Fund balances brought forward at 6 April 2020		<u>446,056</u>	<u>7,779,192</u>	<u>8,225,248</u>	<u>9,971,172</u>
Fund balances carried forward at 5 April 2021	11	<u>1,470,212</u>	<u>7,847,850</u>	<u>9,318,062</u>	<u>8,225,248</u>

All recognised gains and losses are included in the above statement of financial activities.

All of the charity's activities are derived from continuing operations.


Balance sheet as at 5 April 2021

	Notes	2021 £	2021 £	2020 £	2020 £
Fixed assets					
Investments	7		7,445,960		7,155,723
Current assets					
Cash at bank	8	1,874,802		1,072,195	
		<u>1,874,802</u>		<u>1,072,195</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	(2,700)		(2,670)	
Net current assets			1,872,102		1,069,525
Total net assets			<u>9,318,062</u>		<u>8,225,248</u>
The funds of the charity					
<i>Capital funds</i>					
Expendable endowment fund			7,847,850		7,779,192
<i>Income funds</i>					
Unrestricted funds			<u>1,470,212</u>		<u>446,056</u>
Total charity funds			<u>9,318,062</u>		<u>8,225,248</u>

For the year ended 5 April 2021 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies. The members have not required the company to obtain an audit of its financial statements for the financial period in question in accordance with section 476 of the Act. The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the directors and signed on their behalf by:

Director 
J Arbib

Approved on: Jan 4, 2022

The Tellus Mater Foundation Limited
Company Registration Number 03750774 (England and Wales)

Statement of cash flows as at 5 April 2021

	Notes	2021 £	2020 £
Cash flows from operating activities:			
Net cash used in operating activities	A	(870,625)	(1,021,787)
Cash flows from investing activities:			
Investment income		110,701	126,360
Interest received		204	516
Proceeds from the disposal of investments		1,571,071	1,200,000
Capital distributions		34,967	44,389
Net cash provided by investing activities		1,716,943	1,371,265
Change in cash and cash equivalents in the year		846,318	349,478
Cash and cash equivalents at 6 April 2020	B	1,072,195	734,664
Changes in cash due to exchange rate movements on monetary assets		(43,711)	(11,947)
Cash and cash equivalents at 5 April 2021	B	1,874,802	1,072,195

Notes to the statement of cash flows for the year to 5 April 2021.

A Reconciliation of net movement in funds to net cash used in operating activities

	2021 £	2020 £
Net movement in funds (as per the statement of financial activities)	1,092,814	(1,745,924)
Adjustments for:		
Interest receivable	(204)	(516)
Investment income	(110,701)	(126,360)
(Gains) / losses on movements in market value of investments	(1,657,972)	927,330
Gain on disposal of investments	(238,303)	(33,334)
Net losses on foreign exchange translation of monetary assets	43,711	11,947
Increase / (decrease) in creditors	30	(54,930)
Net cash used in operating activities	(870,625)	(1,021,787)

B Analysis of cash and cash equivalents

	2021 £	2020 £
Cash at bank and in hand	1,472,912	448,726
Short term deposits (less than three months)	401,890	623,469
Total cash and cash equivalents	1,874,802	1,072,195

Principal accounting policies 5 April 2021

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are laid out below.

Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (Charities SORP FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011. The financial statements have been prepared under the historical cost except for the modification to a fair value basis as specified in the accounting policies below.

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

All financial information is presented in British Pounds Sterling (£), the charity's functional currency, and has been rounded to the nearest pound (£).

Critical accounting estimates and judgements

The preparation of financial statements requires the use of certain critical accounting estimates and judgements.

The directors do not consider that there are any sources of estimation uncertainty or key judgements made in the preparation of the financial statements.

Assessment of going concern

The directors have assessed whether the use of the going concern assumption is appropriate in preparing these financial statements. The directors have made this assessment in respect to a period of one year from the date of approval of these financial statements.

The directors consider that the expected investment returns and investment performance of the charity's investment portfolio will be sufficient to generate financial resources to allow the charity to continue its charitable activities for the foreseeable future and meet liabilities as they fall due.

Income

Investment income comprises dividends and interest on the charity's portfolio of listed investments. Dividends are recognised once the dividend has been declared and the charity has received notification that the dividend is due.

Interest on the charity's investment portfolio and funds held on deposit is recognised when receipt is probable and the amount can be measured reliably using the effective interest method.

Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. It includes VAT which cannot be recovered.

Expenditure on charitable activities comprises grants payable, charitable project costs and related support and governance costs.

Grants payable

Grants payable are recognised when approved and when the intended recipient has either received the funds or been informed of the decision to make the donation and has satisfied all related conditions. Grants approved but not paid at the end of the financial year are accrued for. Grants where the beneficiary has not been informed or has to meet certain conditions before the grant is released are not accrued for but are noted as financial commitments in the notes to the financial statements.

Charitable project costs

Project costs are recognised when the obligation to make a payment arises.

Support and governance costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include administration, personnel and governance costs. Governance costs include audit costs and legal costs relating to the charity's compliance with regulation and good practice.

Investment management fees incurred in managing the investments of the endowment are charged against the endowment fund.

Fixed asset investments

The charity's investment in quoted shares and similar investments are initially measured at cost and subsequently at market value. Investment gains and losses, whether realised or unrealised, are recognised in the statement of financial activities in the period in which they arise.

The charity's investment in unquoted shares and similar investments are initially carried at cost and subsequently at market value using an appropriate valuation methodology determined by the directors.

Financial instruments

The charity only holds basic financial instruments as defined in FRS102. The financial assets and financial liabilities and their measurement basis is as follows:

Financial assets –debtors and accrued income are basic financial instruments and are debt instruments measured at amortised cost. Prepayments are not financial instruments.

Cash at bank – is classified as a basic financial instrument and is measured at face value.

Financial liabilities –grant creditors and accruals are financial instruments and are measured at amortised cost.

Debtors

Other debtors and loans receivable are initially recognised at their settlement amount and subsequently at amortised cost or their recoverable amount. Impairment provisions are recognised when there is objective evidence, such as significant financial difficulties on the part of the counterparty or default or a significant delay in payment, that the charity will be unable to collect all of the amounts due.

Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand represents such financial statements and instruments that are available on demand or have a maturity of less than three months from the date of acquisition. Deposits for more than three months but less than one year have been disclosed as short term deposits.

Creditors and provisions

Creditors and provisions 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 measured or estimated reliably.

Creditors and provisions are initially recognised at fair value, being the amount the charity anticipates it will pay to settle the debt, and subsequently at amortised cost.

Foreign currency transactions and balances

Cash held in foreign currency financial statements are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of the transaction.

Fund accounting

The unrestricted funds represent funds available for the general charitable purposes of the charity at the discretion of the directors.

The expendable endowment fund represents monies retained as capital which is available for the general charitable purposes of the charity at the discretion of the directors.

1 Investment income

	2021 £	2020 £
Investment management fee rebates	-	3,675
Investments listed on a recognised stock exchange:		
Dividends – UK unit trusts	46,807	54,932
Dividends – UK equities	16,000	20,354
Dividends – Overseas equities	31,381	14,372
Interest – UK unit trusts	16,513	33,027
	110,701	126,360

2 Interest receivable

	2021 £	2020 £
Short term deposits	204	516
	204	516

3 Expenditure on charitable activities

	2021 £	2020 £
Grants payable		
The Ashden Awards	10,000	-
Client Earth	50,000	50,000
Christian Coalition	-	8,155
Forum for the Future	-	10,000
Marmanie (Finance Dialogue/ECF)	-	37,500
Toniic LLC	9,231	-
UCL Development	-	50,000
Total grants payable	69,231	155,655
Expenditure on charitable projects		
RethinkX	791,221	800,040
Support and governance costs (note 4)	10,203	11,162
	870,655	966,857

3 Expenditure on charitable activities (continued)

A reconciliation of grants payable and grant commitments are as follows:

	2021 £	2020 £
Grant commitments at 6 April 2020	-	55,000
Grants made during the year, less lapsed commitments	61,231	155,655
Total grants payable	61,231	210,655
Grants paid during the year	(61,231)	(210,655)
Commitments at 5 April 2021	-	-

4 Support and governance costs

	2021 £	2020 £
Investment management fees	3,558	4,039
Professional costs	2,634	2,304
Office expenses	1,184	2,104
Governance costs	2,827	2,715
	10,203	11,162

Analysis of governance costs:

	2021 £	2020 £
Independent examination	2,700	2,662
Bank charges	127	53
	2,827	2,715

5 Directors' remuneration and the cost of key management personnel

The charity did not employ any staff during 2021 (2020 – none).

No director received any remuneration in respect of their services as a director during the year (2020 – none).

No directors were reimbursed for any expenditure incurred in the performance of their duties during the year (2020 – none).

The directors' of the charity are considered to be the key management personnel.

6 Taxation

The Tellus Mater Foundation is a registered charity and therefore is not liable to income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

7 Investments

Fixed asset investments comprise both listed and unlisted investments as follows:

Investments	2021 Listed £	2021 Unlisted £	2021 Total £	2020 Total £
Market value at start of year	6,754,111	401,612	7,155,723	9,294,108
Capital distributions	-	(34,967)	(34,967)	(44,389)
Disposals at carrying value (proceeds £1,571,071)	(1,332,768)	-	(1,332,768)	(1,166,666)
Valuation gains/(losses) in year	1,629,864	28,108	1,657,972	(927,330)
Market value at end of year	<u>7,051,207</u>	<u>394,753</u>	<u>7,445,960</u>	<u>7,155,723</u>
Historical cost	<u>4,447,624</u>	<u>-</u>	<u>4,447,624</u>	<u>5,964,623</u>

Capital distributions have been accounted for as a reduction in the value of the original investment.

All listed investments were dealt in on a recognised stock exchange. The unlisted investments are included at a directors' valuation.

The amounts recognised in the statement of financial activities relating to the investments are:

	2021 £	2020 £
Realised gains on disposal	238,303	33,334
Unrealised gains / (losses) on movements in market value	1,657,972	(927,330)
	<u>1,896,275</u>	<u>(893,996)</u>

Investments comprise:

	Quoted Investments 2021 £	Unquoted Investments 2021 £	Total 2021 £	Total 2020 £
Investment assets in the UK				
- UK Unit & Investment Trusts	5,936,081	-	5,936,081	5,988,601
- UK Equities	1,115,126	-	1,115,126	765,510
	<u>7,051,207</u>	<u>-</u>	<u>7,051,207</u>	<u>6,754,111</u>
Investment assets outside the UK	-	394,753	394,753	401,612
	-	<u>394,753</u>	<u>394,753</u>	<u>401,612</u>
Total	<u>7,051,207</u>	<u>394,753</u>	<u>7,445,960</u>	<u>7,155,723</u>

7 Investments (continued)

The following individual holdings had a market value in excess of 5% of the entire investment portfolio at the year-end:

	2021 £	2020 £
Fundsmith Equity I Class	2,018,670	1,534,645
Osmosis MoRe World Resource Fund D	1,358,852	1,011,703
Lansdowne Developed Market Long Only	-	874,538
T Bailey Evenlode C Inst	1,034,293	871,326
Wheb Sustainability Fund C Inc Shares	1,115,122	765,510
Lansdowne Energy Dynamics Class B Non Restricted	845,485	635,609
Invesco Perpetual Tactical Bond Z Inst	678,780	602,545
Alternative Credit Investments (name changed from P2P Global Investment)	-	458,235

8 Cash at bank and short term deposits

	2021 £	2020 £
C Hoare & Co	1,472,912	448,726
Cash at Bank	1,472,912	448,726
Triodos Bank NV	104,459	104,256
Thesis Asset Management Ltd	297,431	519,213
Cash held by investment managers	401,890	623,469
	1,874,802	1,072,195

9 Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals	2,700	2,670
	2,700	2,670

10 Related party transactions

Mr J Arbib is a Director of Thamesis Limited. The charity holds 4 ordinary 5 pence shares in Thamesis Limited which represents 2.5% of its issued share capital. The charity holds the shares at their nominal value.

Mr J Arbib is also a founding member and director of RethinkX Inc.

11 Analysis of net assets between funds

	Expendable endowment £	Unrestricted & Restricted funds £	Total 2021 £
Fund balances at 5 April 2021 are represented by:			
Investments	7,445,960	-	7,445,960
Debtors: amounts falling due within one year	-	-	-
Cash at bank and short term deposits	401,890	1,472,912	1,874,802
Creditors: amounts falling due after more than one year	-	(2,700)	(2,700)
Total net assets	7,847,850	1,470,212	9,318,062