

Company registration number: 03932827

Charity registration number: 1080793

# Edwin Fox Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2024

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

# **Edwin Fox Foundation**

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## **Edwin Fox Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	G M Fox Mrs J M Fox W H Frankel OBE FRSAf (Hon)
<b>Secretary</b>	W H Frankel OBE FRSAf (Hons)
<b>Charity Registration Number</b>	1080793
<b>Company Registration Number</b>	03932827
<b>Registered Office</b>	The charity is incorporated in England and Wales. C/o Wortham Jaques 130a High Street Crediton Devon EX17 3LQ
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ

# **Edwin Fox Foundation**

## **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 2024.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the Edwin Fox Foundation are set out in its Memorandum of Association as follows:-

- a) To further the education of people in need of financial assistance;
- b) To further the advancement of medical science; and
- c) To provide funds for charitable purposes in any part of the world.

#### ***Public benefit***

Benefit is provided through the grants awarded to various charitable institutions that provide educational and arts related opportunities that might otherwise not be available to the public.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Financial review**

#### ***Policy on reserves***

The Foundation has ample reserves to cover every eventuality and risk that the trustees believe it could face.

### **Trustees and officers**

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

Trustees:	G M Fox
	Mrs J M Fox
	W H Frankel OBE FRSAf (Hon)
Secretary:	W H Frankel OBE FRSAf (Hons)

### **Structure, governance and management**

#### ***Nature of governing document***

The governing document of the Edwin Fox Foundation is its Memorandum of Association. It is a company limited by guarantee incorporated on 24th February 2000) and is a registered charity (registered 19th May 2000).

#### ***Recruitment and appointment of trustees***

The minimum number of trustees is three and there is no maximum. New trustees are appointed by the board.

## **Edwin Fox Foundation**

### **Trustees' Report**

#### **Statement of trustees' responsibilities**

The trustees (who are also the directors of Edwin Fox Foundation 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 ..... and signed on its behalf by:

.....  
G M Fox  
Trustee

## **Edwin Fox Foundation**

### **Independent Examiner's Report to the trustees of Edwin Fox Foundation ('the Company')**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2024.

#### **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 Edwin Fox Foundation 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 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.

.....  
Charlotte Chapman Gibbs BFP FCA  
Wortham Jaques Limited  
Chartered Accountants & Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

Date:.....

## Edwin Fox Foundation

### Statement of Financial Activities for the Year Ended 31 December 2024 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2024 £
<b>Income and Endowments from:</b>			
Investment income	3	25,910	25,910
Total income		25,910	25,910
<b>Expenditure on:</b>			
Raising funds	4	(5,467)	(5,467)
Charitable activities	5	(154,657)	(154,657)
Total expenditure		(160,124)	(160,124)
Gains/(losses) on investment assets		154,301	154,301
Net income		20,087	20,087
Net movement in funds		20,087	20,087
<b>Reconciliation of funds</b>			
Total funds brought forward		2,113,079	2,113,079
Total funds carried forward	15	2,133,166	2,133,166
	Note	Unrestricted funds £	Total 2023 £
<b>Income and Endowments from:</b>			
Investment income	3	27,246	27,246
Total income		27,246	27,246
<b>Expenditure on:</b>			
Raising funds	4	(5,682)	(5,682)
Charitable activities	5	(85,708)	(85,708)
Total expenditure		(91,390)	(91,390)
Gains/(losses) on investment assets		120,019	120,019
Net income		55,875	55,875
Net movement in funds		55,875	55,875
<b>Reconciliation of funds</b>			
Total funds brought forward		2,057,203	2,057,203
Total funds carried forward	15	2,113,078	2,113,078

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2023 is shown in note 15.

The notes on pages 7 to 18 form an integral part of these financial statements.

**Edwin Fox Foundation**  
**(Registration number: 03932827)**  
**Balance Sheet as at 31 December 2024**

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Investments	11	1,751,204	1,784,149
<b>Current assets</b>			
Cash at bank and in hand	12	384,532	331,396
<b>Creditors: Amounts falling due within one year</b>	13	<u>(2,570)</u>	<u>(2,467)</u>
<b>Net current assets</b>		<u>381,962</u>	<u>328,929</u>
<b>Net assets</b>		<u><u>2,133,166</u></u>	<u><u>2,113,078</u></u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		911,927	884,049
Revaluation reserve		<u>1,221,239</u>	<u>1,229,029</u>
Total unrestricted funds		<u>2,133,166</u>	<u>2,113,078</u>
<b>Total funds</b>	15	<u><u>2,133,166</u></u>	<u><u>2,113,078</u></u>

For the financial year ending 31 December 2024 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 5 to 18 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:

.....  
G M Fox  
Trustee

The notes on pages 7 to 18 form an integral part of these financial statements.



## **Edwin Fox Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **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:

C/o Wortham Jaques

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**

Edwin Fox Foundation 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**

##### **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.

## **Edwin Fox Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### ***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.

## **Edwin Fox Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2024**

#### **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.

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### *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	25,910	25,910
<b>Total for 2024</b>	<b>25,910</b>	<b>25,910</b>
<b>Total for 2023</b>	<b>27,246</b>	<b>27,246</b>

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 4 Expenditure on raising funds

##### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		5,467	5,467
<b>Total for 2024</b>		<u>5,467</u>	<u>5,467</u>
<b>Total for 2023</b>		<u>5,682</u>	<u>5,682</u>

#### 5 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total funds £
Direct charitable costs		1,157	1,157
Grant funding of activities		149,694	149,694
Governance costs	6	<u>3,806</u>	<u>3,806</u>
<b>Total for 2024</b>		<u>154,657</u>	<u>154,657</u>
<b>Total for 2023</b>		<u>85,708</u>	<u>85,708</u>

	Activity undertaken directly £	Grant funding of activity £	Total expenditure £
Grantmaking	-	149,694	149,694
Direct costs	<u>1,157</u>	<u>-</u>	<u>1,157</u>
<b>Total for 2024</b>	<u>1,157</u>	<u>149,694</u>	<u>150,851</u>
<b>Total for 2023</b>	<u>-</u>	<u>82,583</u>	<u>82,583</u>

In addition to the expenditure analysed above, there are also governance costs of £3,806 (2023 - £3,125) which relate directly to charitable activities. See note 6 for further details.

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	2,487	2,487
Other governance costs	1,319	1,319
<b>Total for 2024</b>	<b>3,806</b>	<b>3,806</b>
<b>Total for 2023</b>	<b>3,125</b>	<b>3,125</b>

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 7 Grant-making

##### Analysis of grants

	Grants to institutions		Grants to individuals
	2024	2023	2024
	£	£	£
<b>Analysis</b>			
Grantmaking	<u>145,694</u>	<u>82,583</u>	<u>4,000</u>

The support costs associated with grant-making are £Nil (31 December 2023 - £Nil).

Below are details of material grants made to institutions

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

Name of institution	Activity	2024 £	2023 £
St Andrews International Primary School	Grantmaking	15,950	-
Harrow Club	Grantmaking	13,900	2,950
Institute of Contemporary Arts	Grantmaking	10,000	-
British Film Institute	Grantmaking	10,000	10,000
Videre est Credere	Grantmaking	10,000	5,000
The BRIT School	Grantmaking	10,000	6,000
University of Oxford Development Trust Fund	Grantmaking	-	6,000
Dance Umbrella	Grantmaking	7,500	-
Edinburgh International Festival	Grantmaking	7,000	10,600
Tate Foundation	Grantmaking	5,370	5,370
Chefs in Schools	Grantmaking	5,000	-
Alexander Whitley Dance Company	Grantmaking	5,000	2,000
National Film and Television School	Grantmaking	4,800	-
Notting Hill Prep Foundation	Grantmaking	4,700	-
Creaton Theatre Oxford	Grantmaking	4,500	-
Latymer Foundation at Hammersmith	Grantmaking	3,750	-
Bradfield Foundation	Grantmaking	3,300	3,400
The Lady Garden Foundation	Grantmaking	3,300	-
The Hoping Foundation	Grantmaking	3,300	-
Worcester College, Oxford	Grantmaking	3,000	-
The Photographer's Gallery	Grantmaking	3,000	-
The National Gallery Trust	Grantmaking	2,900	2,900
The Artangel Trust	Grantmaking	2,000	4,000
Royal National Theatre	Grantmaking	-	3,000
South London Gallery	Grantmaking	2,000	2,000
Sadlers Wells Trust	Grantmaking	-	10,000
4 Smaller Grants (2023: 5)	Grantmaking	5,424	9,363
		<u>145,694</u>	<u>82,583</u>



## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### 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

	2024 £	2023 £
Examination of the financial statements	<u>2,487</u>	<u>2,268</u>

#### 10 Taxation

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

#### 11 Fixed asset investments

	2024 £	2023 £
Other investments	<u>1,751,204</u>	<u>1,784,149</u>

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

#### Other investments

	Listed investments £	Unlisted investments £	Total £
<b>Cost or Valuation</b>			
At 1 January 2024	1,770,313	13,836	1,784,149
Revaluation	154,300	-	154,300
Additions	-	(2,999)	(2,999)
Disposals	(184,246)	-	(184,246)
At 31 December 2024	<u>1,740,367</u>	<u>10,837</u>	<u>1,751,204</u>
<b>Net book value</b>			
At 31 December 2024	<u>1,740,367</u>	<u>10,837</u>	<u>1,751,204</u>
At 31 December 2023	<u>1,770,313</u>	<u>13,836</u>	<u>1,784,149</u>

The market value of the listed investments at 31 December 2024 was £1,740,367 (2023 - £1,770,313).

#### 12 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>384,532</u>	<u>331,396</u>

#### 13 Creditors: amounts falling due within one year

	2024 £	2023 £
Accruals	<u>2,570</u>	<u>2,467</u>

#### 14 Reserves

	Unrestricted revaluation reserve £	Total £
At 1 January 2024	1,229,030	1,229,030
Transfer of surplus funds	(157,874)	(157,874)
Unrealised gain on investments	<u>150,083</u>	<u>150,083</u>
At 31 December 2024	<u>1,221,239</u>	<u>1,221,239</u>

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted revaluation reserve £	Total £
At 1 January 2023	1,251,747	1,251,747
Transfer of surplus funds	(110,226)	(110,226)
Unrealised gain on investments	87,508	87,508
At 31 December 2023	<u>1,229,029</u>	<u>1,229,029</u>

#### 15 Funds

	Balance at 1 January 2024 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2024 £
<b>Unrestricted funds</b>					
General	<u>2,113,079</u>	<u>25,910</u>	<u>(160,124)</u>	<u>154,301</u>	<u>2,133,166</u>

	Balance at 1 January 2023 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2023 £
<b>Unrestricted funds</b>					
General	<u>2,057,203</u>	<u>27,246</u>	<u>(91,390)</u>	<u>120,019</u>	<u>2,113,078</u>

#### 16 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 31 December 2024 £
Fixed asset investments	1,751,204	1,751,204
Current assets	384,532	384,532
Current liabilities	<u>(2,570)</u>	<u>(2,570)</u>
Total net assets	<u>2,133,166</u>	<u>2,133,166</u>

## Edwin Fox Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2024

	Unrestricted funds General £	Total funds at 31 December 2023 £
Fixed asset investments	1,784,149	1,784,149
Current assets	331,396	331,396
Current liabilities	(2,467)	(2,467)
Total net assets	<u>2,113,078</u>	<u>2,113,078</u>

#### 17 Analysis of net funds

	At 1 January 2024 £	Financing cash flows £	At 31 December 2024 £
Cash at bank and in hand	<u>326,396</u>	<u>58,136</u>	<u>384,532</u>
Net debt	<u>326,396</u>	<u>58,136</u>	<u>384,532</u>
	At 1 January 2023 £	Financing cash flows £	At 31 December 2023 £
Cash at bank and in hand	<u>249,162</u>	<u>77,234</u>	<u>326,396</u>
Net debt	<u>249,162</u>	<u>77,234</u>	<u>326,396</u>