

Company registration number: 4422529

Charity registration number: 1092638

# Ubuntu Charitable Foundation

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 September 2020

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

# **Ubuntu Charitable Foundation**

## **Contents**

Reference and Administrative Details	1
Trustees' Report	2 to 3
Independent Examiner's Report	4
Statement of Financial Activities	5 to 6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

## **Ubuntu Charitable Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr WH Frankel OBE Mrs CJ Frankel
<b>Secretary</b>	Mr WH Frankel OBE
<b>Principal Office</b>	130a High Street Crediton Devon EX17 3LQ The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	4422529
<b>Charity Registration Number</b>	1092638
<b>Bankers</b>	NatWest City of London Office PO Box 12258 1 Princes Street London EC2R 9PA
<b>Independent Examiner</b>	Wortham Jaques Limited Chartered Accountants & Charity Advisers 130a High Street Crediton Devon EX17 3LQ

# **Ubuntu Charitable 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 30 September 2020.

### **Trustees**

The directors of the company are also charity trustees for the purposes of company law and their details are shown on page 1. Mr W H Frankel OBE is the sole member of the Charity.

### **Objects**

The objects of the Ubuntu Charitable Foundation as set out in its Memorandum of Association are:

1. To further the education of persons in need of financial assistance, and
2. To further the advancement of medical science, and
3. To provide funds to or for the benefit of such exclusively charitable objects and purposes in any part of the world as the trustees of the charity may in their discretion think fit.

### **Structure and Governance**

The governing document of the Ubuntu Charitable Foundation is its memorandum and articles of association. It is a company limited by guarantee (incorporated on 23rd April 2002) and is a registered charity (registered 26th June 2002).

### **Recruitment and Appointment of Trustees**

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

### **Public Benefit**

The trustees have had regard to the Charity Commission's public benefit guidance.

No grants were awarded during this year. The Trustees continue to seek opportunities to support the education of those in need and medical science projects.

### **Achievements, Performance and Plans for Future Periods**

During the year the charity received donations and investment income totalling £15,592 compared with a total income of £28,666 in 2018/19. Applications for grants and loans are considered by the board of trustees against the charity's objects. During this year no grants were awarded (2018/19, one grant awarded of £2,805). Other expenditure came to £9,252 and there were losses on investments of £34,057 resulting in a deficit for the year of £27,717 (2018/19; £28,263 surplus).

### **Reserves policy and risk management**

The charity's financial reserves at the year-end were £842,337 (including £4,652 of restricted funds). The Trustees believe that the position of the charity is satisfactory as they have sufficient reserves to cover the charity's minimal overhead commitments.

The Trustees have considered the risks to which the charity is exposed and consider that appropriate steps have been taken to minimise the charity's risk.

# **Ubuntu Charitable Foundation**

## **Trustees' Report**

### **Statement of Trustees' Responsibilities**

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

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 its incoming resources and application of resources, including its income and expenditure, 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 UK Accounting Standards 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 adequate accounting records that are sufficient to show and explain the charitable company's transactions and 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 annual report was approved by the trustees of the charity on 1 June 2021 and signed on its behalf by:

.....  
Mr WH Frankel OBE  
Trustee

## **Ubuntu Charitable Foundation**

### **Independent Examiner's Report to the trustees of Ubuntu Charitable Foundation**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 September 2020 which are set out on pages 5 to 18.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Ubuntu Charitable Foundation (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 Ubuntu Charitable Foundation 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 Ubuntu Charitable 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 Gibbs BFP ACA  
Wortham Jaques Limited  
Chartered Accountants & Charity Advisers

130a High Street  
Crediton  
Devon  
EX17 3LQ

8 June 2021

# Ubuntu Charitable Foundation

## Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	General £	Restricted £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	21	-	21
Investment income	4	<u>15,571</u>	<u>-</u>	<u>15,571</u>
Total Income		<u>15,592</u>	<u>-</u>	<u>15,592</u>
<b>Expenditure on:</b>				
Raising funds	5	(8,661)	-	(8,661)
Charitable activities	6	<u>(591)</u>	<u>-</u>	<u>(591)</u>
Total Expenditure		<u>(9,252)</u>	<u>-</u>	<u>(9,252)</u>
Net income		6,340	-	6,340
<b>Other recognised gains and losses</b>				
Gains/losses on investment assets		<u>(34,057)</u>	<u>-</u>	<u>(34,057)</u>
Net movement in funds		(27,717)	-	(27,717)
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>865,402</u>	<u>4,652</u>	<u>870,054</u>
Total funds carried forward	16	<u><u>837,685</u></u>	<u><u>4,652</u></u>	<u><u>842,337</u></u>

The notes on pages 8 to 18 form an integral part of these financial statements.

# Ubuntu Charitable Foundation

## Statement of Financial Activities for the Year Ended 30 September 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	General £	Restricted £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	9,136	-	9,136
Investment income	4	<u>19,530</u>	<u>-</u>	<u>19,530</u>
Total Income		<u>28,666</u>	<u>-</u>	<u>28,666</u>
<b>Expenditure on:</b>				
Raising funds	5	(8,550)	-	(8,550)
Charitable activities	6	<u>(3,449)</u>	<u>-</u>	<u>(3,449)</u>
Total Expenditure		<u>(11,999)</u>	<u>-</u>	<u>(11,999)</u>
Net income		16,667	-	16,667
<b>Other recognised gains and losses</b>				
Gains/losses on investment assets		<u>11,596</u>	<u>-</u>	<u>11,596</u>
Net movement in funds		28,263	-	28,263
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>837,139</u>	<u>4,652</u>	<u>841,791</u>
Total funds carried forward	16	<u><u>865,402</u></u>	<u><u>4,652</u></u>	<u><u>870,054</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 16.

The notes on pages 8 to 18 form an integral part of these financial statements.



**Ubuntu Charitable Foundation**  
**(Registration number: 4422529)**  
**Balance Sheet as at 30 September 2020**

	Note	2020 £	2019 £
<b>Fixed assets</b>			
Investments	13	822,499	849,646
<b>Current assets</b>			
Cash at bank and in hand	14	20,408	20,977
<b>Creditors: Amounts falling due within one year</b>	15	(570)	(569)
<b>Net current assets</b>		<u>19,838</u>	<u>20,408</u>
<b>Net assets</b>		<u>842,337</u>	<u>870,054</u>
<b>Funds of the charity:</b>			
<b>Restricted</b>		<u>4,652</u>	<u>4,652</u>
<b>Unrestricted income funds</b>			
Revaluation Reserve		115,936	149,993
General Funds		<u>721,749</u>	<u>715,409</u>
Total unrestricted funds		<u>837,685</u>	<u>865,402</u>
<b>Total funds</b>	16	<u>842,337</u>	<u>870,054</u>

For the financial year ending 30 September 2020 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 accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 5 to 18 were approved by the trustees, and authorised for issue on 1 June 2021 and signed on their behalf by:

.....  
Mr WH Frankel OBE  
Trustee

The notes on pages 8 to 18 form an integral part of these financial statements.

# **Ubuntu Charitable Foundation**

## **Notes to the Financial Statements for the Year Ended 30 September 2020**

### **1 Charity status**

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

The address of its registered office is:

130a High Street  
Crediton  
Devon  
EX17 3LQ

### **2 Accounting policies**

#### **Summary of significant accounting policies and key accounting estimates**

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

#### **Statement of compliance**

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### **Basis of preparation**

Ubuntu Charitable 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.

#### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### **Income and endowments**

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

## **Ubuntu Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Investment income***

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

#### **Expenditure**

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

#### ***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's 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.

## **Ubuntu Charitable Foundation**

### **Notes to the Financial Statements for the Year Ended 30 September 2020**

#### **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.

#### **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's discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

## Ubuntu Charitable Foundation

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 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.

##### *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.

##### *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 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations from individuals	21	21
<b>Total for 2020</b>	<b>21</b>	<b>21</b>
<b>Total for 2019</b>	<b>9,136</b>	<b>9,136</b>

# Ubuntu Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 4 Investment income

	Unrestricted funds General £	Total funds £
Income from dividends; Dividends receivable from other listed investments	15,571	15,571
<b>Total for 2020</b>	<b>15,571</b>	<b>15,571</b>
<b>Total for 2019</b>	<b>19,530</b>	<b>19,530</b>

### 5 Expenditure on raising funds

#### a) Investment management costs

	Note	Unrestricted funds General £	Total funds £
Other investment management costs; Amounts payable to investment managers		8,661	8,661
<b>Total for 2020</b>		<b>8,661</b>	<b>8,661</b>
<b>Total for 2019</b>		<b>8,550</b>	<b>8,550</b>
			<b>Total costs £</b>

### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2020 £	Total 2019 £
Grant funding of activities		-	-	2,805
Governance costs	7	591	591	644
		<b>591</b>	<b>591</b>	<b>3,449</b>

## Ubuntu Charitable Foundation

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total funds £
Independent examiner fees		
Examination of the financial statements	570	570
Other governance costs	21	21
<b>Total for 2020</b>	<b>591</b>	<b>591</b>
<b>Total for 2019</b>	<b>644</b>	<b>644</b>

## Ubuntu Charitable Foundation

### Notes to the Financial Statements for the Year Ended 30 September 2020

#### 8 Grant-making

##### Analysis of grants

The support costs associated with grant-making are £Nil (30 September 2019 - £Nil).

Below are details of material grants made to institutions

Name of institution	Activity	2020 £	2019 £
University of Cape Town Trust	Grantmaking	<u>-</u>	<u>2,805</u>

#### 9 Net incoming/outgoing resources

Net incoming resources for the year include:

	2020 £	2019 £
Other non-audit services	<u>570</u>	<u>558</u>

#### 10 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.

Donations made by the trustees without any conditions attached totalled £Nil for the year (2019 - £9,136).

#### 11 Independent examiner's remuneration

	2020 £	2019 £
Examination of the financial statements	<u>570</u>	<u>558</u>

#### 12 Taxation

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



# Ubuntu Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 13 Fixed asset investments

#### Other investments

	Listed investments £	Portfolio cash £	Total £
<b>Cost or Valuation</b>			
At 1 October 2019	839,389	10,257	849,646
Revaluation	(34,057)	-	(34,057)
Additions	14,195	1,376	15,571
Disposals	-	(8,661)	(8,661)
At 30 September 2020	<u>819,527</u>	<u>2,972</u>	<u>822,499</u>
<b>Net book value</b>			
At 30 September 2020	<u>819,527</u>	<u>2,972</u>	<u>822,499</u>
At 30 September 2019	<u>839,389</u>	<u>10,257</u>	<u>849,646</u>

The market value of the listed investments at 30 September 2020 was £819,517 (2019 - £819,378).

### 14 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>20,408</u>	<u>20,977</u>

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

	2020 £	2019 £
Accruals	<u>570</u>	<u>569</u>

# Ubuntu Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 16 Funds

	Balance at 1 October 2019 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 30 September 2020 £
<b>Unrestricted</b>					
General	715,409	15,592	(9,252)	-	721,749
Revaluation reserve	149,993	-	-	(34,057)	115,936
<b>Total unrestricted</b>	865,402	15,592	(9,252)	(34,057)	837,685
<b>Restricted</b>	4,652	-	-	-	4,652
<b>Total funds</b>	870,054	15,592	(9,252)	(34,057)	842,337

## Ubuntu Charitable Foundation

### Notes to the Financial Statements for the Year Ended 30 September 2020

	Balance at 1 October 2018 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 30 September 2019 £
<b>Unrestricted</b>						
General	679,014	28,666	(11,999)	19,728	-	715,409
Revaluation reserve	<u>158,125</u>	<u>-</u>	<u>-</u>	<u>(19,728)</u>	<u>11,596</u>	<u>149,993</u>
<b>Total unrestricted</b>	837,139	28,666	(11,999)	-	11,596	865,402
<b>Restricted</b>	<u>4,652</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>4,652</u>
<b>Total funds</b>	<u><u>841,791</u></u>	<u><u>28,666</u></u>	<u><u>(11,999)</u></u>	<u><u>-</u></u>	<u><u>11,596</u></u>	<u><u>870,054</u></u>

The specific purposes for which the funds are to be applied are as follows:

The Masiphumelele Youth Project is a charitable project in South Africa dealing with HIV/AIDS in that country.

# Ubuntu Charitable Foundation

## Notes to the Financial Statements for the Year Ended 30 September 2020

### 17 Analysis of net assets between funds

	Unrestricted General £	Restricted £	Total funds £
<b>2020</b>			
Fixed asset investments	817,847	4,652	822,499
Current assets	20,408	-	20,408
Current liabilities	(570)	-	(570)
Total net assets	<u>837,685</u>	<u>4,652</u>	<u>842,337</u>
	Unrestricted General £	Restricted £	Total funds £
<b>2019</b>			
Fixed asset investments	844,994	4,652	849,646
Current assets	20,977	-	20,977
Current liabilities	(569)	-	(569)
Total net assets	<u>865,402</u>	<u>4,652</u>	<u>870,054</u>