

CHARITY REGISTRATION NUMBER: 1102997

The Heritage Foundation

Financial Statements

31 January 2025

COHEN ARNOLD

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

The Heritage Foundation
Financial Statements
Year ended 31 January 2025

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The Heritage Foundation
Trustees' Annual Report
Year ended 31 January 2025

The trustees present their report and the financial statements of the charity for the year ended 31 January 2025.

Reference and administrative details

Registered charity name	The Heritage Foundation
Charity registration number	1102997
Principal office	31 Bethune Road London N16 5DA
The trustees	Mr J Reichman Mrs M Frankel Mrs S Reichman
Auditor	Cohen Arnold Chartered Accountants & Statutory Auditor New Burlington House 1075 Finchley Road London NW11 0PU

Structure, governance and management

The charity is governed by a Trust Deed dated 19th February 2004.

The Trust Deed provides for a minimum of three trustees. Where there is a requirement for new trustees, these would be identified and appointed by the existing trustees. New Trustees are inducted into the workings of the Charity by the existing Trustees and are given access to the Charity Commission publications.

Objectives and activities

The objectives of the charity are:

- (a) The advancement of Jewish religious education in accordance with Orthodox tenets of the Jewish religion.
- (b) The advancement of religion in accordance with the Orthodox Jewish faith.
- (c) The relief of poverty and sickness in particular but not exclusively to persons professing the Orthodox Jewish faith.
- (d) Such other charitable purpose as the Trustees may from time to time authorise.

The charity accepts applications for grants from representatives of Orthodox Jewish charities, which are reviewed by the trustees on a regular basis.

The charity aims to make distributions to those organisations that fall within the objectives of the charity.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2025

Objectives and activities *(continued)*

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Achievements and performance

During the year the Charity made donations totalling £240,677 (2024 - £215,395) to Charities whose aims are to relieve poverty amongst the Jewish Community and to further Jewish religion and education.

Financial review

The financial results of the Charity for the period are fully reflected in the attached Financial Statements together with the Notes thereon.

Grant making policy

The Trustees are approached for donations by a variety of charitable institutions. The Trustees consider all requests which they receive and make donations based on the level of funds available and in accordance with the objectives of the charity.

Reserves policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which the Trustees think appropriate after considering the future commitments of the charity and the likely administrative costs of the charity for the next year. As at the year end the Charity had £2,935,017 Unrestricted Funds, of which £935,017 was freely available. The balance was invested in fixed asset investments.

Risk management

The Trustees have identified and reviewed the major risks to which the Trust is exposed, in particular those relating to the operations and finance of the Trust, and are satisfied that systems are in place to mitigate those risks.

Financial risk management and policy

The charity holds or issues financial instruments in order to achieve three main objectives being:

- a) to finance its operations
- b) to manage its exposure to interest and currency risks arising from operations and from its sources of finance; and
- c) for generating funds.

In addition various financial instruments (e.g. trade debtors, trade creditors, accruals and prepayments) arise directly from the charities operations.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2025

Financial review *(continued)*

Credit risk

The charity monitors credit risk closely and considers that its current policies of credit risk checks meets its objectives of managing exposure to credit risk. The charity has no significant concentrations of credit risk. Amounts shown in the balance sheet best represent the maximum credit risk exposure in the event other parties fail to perform their obligations under the financial instruments. It is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed

Investment powers and restrictions

In accordance with the trust deed, the charity has the power to make any investment which the trustees see fit. The trustees regularly review the charity's position and needs in respect of the investment policy.

Plans for future periods

The charity plans continuing the activities outlined above in the forthcoming years subject to satisfactory incoming resources.

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 and Wales requires the charity trustees to prepare financial statements for each 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate 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 applicable Charities (Accounts and Reports) Regulations, and the 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.

The Heritage Foundation
Trustees' Annual Report *(continued)*
Year ended 31 January 2025

The trustees' annual report was approved on 19/11/2025 and signed on behalf of the board of trustees by:

DocuSigned by:

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Mr J Reichman
Trustee

The Heritage Foundation
Independent Auditor's Report to the Members of The Heritage Foundation
Year ended 31 January 2025

Opinion

We have audited the financial statements of The Heritage Foundation (the 'charity') for the year ended 31 January 2025 which comprise the statement of financial activities, statement of financial position and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 January 2025 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice;
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

The Heritage Foundation**Independent Auditor's Report to the Members of The Heritage Foundation** *(continued)***Year ended 31 January 2025**

Other information

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Charities Act 2011 requires us to report to you if, in our opinion:

- the information given in the trustees' report is inconsistent in any material respect with the financial statements; or
- adequate accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2025

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity through discussion with the trustees and identified which were most significant with respect to the financial statements. We identified financial reporting legislation, charity legislation and taxation legislation as being most significant to these financial statements. We communicated these identified frameworks amongst our audit team and remained alert to any indications of non-compliance throughout the audit. We ensured that the engagement team had sufficient competence and capability to identify or recognise non-compliance with laws and regulations.
- We discussed with the trustees and senior management the policies and procedures regarding compliance with these legal and regulatory frameworks.
- We assessed the susceptibility of the charity's financial statements to material misstatement due to non-compliance with legal and regulatory frameworks, including how fraud might occur, by enquiry with the trustees and senior management during the planning and finalisation stages of our audit. The susceptibility to such material misstatement was determined to be low.
- Based on this understanding, we designed our audit procedures to identify non-compliance with the identified legal and regulatory frameworks, which were part of our procedures on the related financial statement items. Our procedures included reviewing the charity's internal controls policies and procedures, reviewing the minutes of board meetings, correspondence, journal entries, and discussions with the trustees and senior management.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

The Heritage Foundation

Independent Auditor's Report to the Members of The Heritage Foundation *(continued)*

Year ended 31 January 2025

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Use of our report

This report is made solely to the charity's members, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

DocuSigned by:

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Cohen Arnold

Chartered Accountants & Statutory Auditor

New Burlington House

1075 Finchley Road

London

NW11 0PU

19/11/2025

The Heritage Foundation
Statement of Financial Activities
Year ended 31 January 2025

		2025		2024
		Unrestricted	Total funds	Total funds
	Note	funds £	£	£
Income and endowments				
Donations and legacies	4	250,000	250,000	—
Investment income	5	212,580	212,580	192,665
Total income		<u>462,580</u>	<u>462,580</u>	<u>192,665</u>
Expenditure				
Expenditure on raising funds:				
Investment management costs	6	(82,480)	(82,480)	(82,082)
Expenditure on charitable activities	7,8	(238,473)	(238,473)	(222,790)
Total expenditure		<u>(320,953)</u>	<u>(320,953)</u>	<u>(304,872)</u>
Net income/(expenditure) and net movement in funds		<u>141,627</u>	<u>141,627</u>	<u>(112,207)</u>
Reconciliation of funds				
Total funds brought forward		2,793,390	2,793,390	2,905,597
Total funds carried forward		<u>2,935,017</u>	<u>2,935,017</u>	<u>2,793,390</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Statement of Financial Position
31 January 2025

	Note	2025 £	£	2024 £	£
Fixed assets					
Investments	15		2,000,000		2,000,000
Current assets					
Debtors	16	8,694		640,194	
Cash at bank and in hand		2,031,828		1,293,466	
		2,040,522		1,933,660	
Creditors: amounts falling due within one year	17	(1,105,505)		(123,038)	
Net current assets			935,017		1,810,622
Total assets less current liabilities			2,935,017		3,810,622
Creditors: amounts falling due after more than one year	18		–		(1,017,232)
Net assets			2,935,017		2,793,390
Funds of the charity					
Unrestricted funds			2,935,017		2,793,390
Total charity funds	19		2,935,017		2,793,390

These financial statements were approved by the board of trustees and authorised for issue on ..19/11/2025....., and are signed on behalf of the board by:

DocuSigned by:

 9E761488030C40A...
 Mr J Reichman
 Trustee

The notes on pages 11 to 16 form part of these financial statements.

The Heritage Foundation
Notes to the Financial Statements
Year ended 31 January 2025

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 31 Bethune Road, London, N16 5DA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

Judgements and estimates made by the trustees, in the application of these accounting policies have significant effect on the financial statements as follows:

i. Property valuations

The valuation of the charity's property portfolio is inherently subjective, depending on many factors, including the individual nature of each property, its location and expected future net rental values, market yields and comparable market transactions. Therefore the valuations are subject to a degree of uncertainty and are made on the basis of assumptions which may not prove to be accurate, particularly in periods of difficult market or economic conditions.

ii. Trade debtors

Management uses details of the age of trade debtors and the status of any disputes together with external evidence of the credit status of the counterparty in making judgements concerning any need to impair the carrying values.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. Income from donations or grants is recognised on receipt.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Investment property

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in the Statement of Financial Activities.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2025 £	Unrestricted Funds £	Total Funds 2024 £
Donations				
Donations	250,000	250,000	—	—

Donations consist of amounts received from an entity connected with the trustees.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

5. Investment income

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Income from investment properties	<u>212,580</u>	<u>212,580</u>	<u>192,665</u>	<u>192,665</u>

6. Investment management costs

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Investment property management costs	–	–	298	298
Interest payable	<u>82,480</u>	<u>82,480</u>	<u>81,784</u>	<u>81,784</u>
	<u>82,480</u>	<u>82,480</u>	<u>82,082</u>	<u>82,082</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2025	Unrestricted Funds	Total Funds 2024
	£	£	£	£
Grants paid	240,677	240,677	215,395	215,395
Support costs	<u>(2,204)</u>	<u>(2,204)</u>	<u>7,395</u>	<u>7,395</u>
	<u>238,473</u>	<u>238,473</u>	<u>222,790</u>	<u>222,790</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2025	Total fund 2024
	£	£	£	£
Grants paid	240,677	–	240,677	215,395
Governance costs	<u>–</u>	<u>(2,204)</u>	<u>(2,204)</u>	<u>7,395</u>
	<u>240,677</u>	<u>(2,204)</u>	<u>238,473</u>	<u>222,790</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

9. Analysis of grants

During the year the charity made donations to charitable institutions including:

	£
Yeshiva Horomo	50,180
Machzikei Lomdei Torah	30,500
The Bais Rochel DSatmar Charitable Trust	30,000
Revach Vehazola Trust	10,000
Chevras Mo'oz Ladol	8,550

Two further donations were made during the period totalling £60,000 for the purpose of the furtherance of religious education. The trustees have applied the exemption from disclosing details of these on the grounds that it could seriously prejudice the furtherance of the purposes of this charity.

10. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2025	2024
	£	£
Foreign exchange differences	<u>(3,216)</u>	<u>4,232</u>

11. Auditors remuneration

	2025	2024
	£	£
Fees payable for the audit of the financial statements	<u>600</u>	<u>—</u>

12. Independent examination fees

	2025	2024
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>—</u>	<u>2,580</u>

13. Staff costs

The average head count of employees during the year was Nil (2024: Nil).

No employee received employee benefits of more than £60,000 during the year (2024: Nil).

14. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

15. Investments

	Investment properties £
Valuation	
At 1 February 2024 and 31 January 2025	<u>2,000,000</u>
Carrying amount	
At 31 January 2025	<u>2,000,000</u>
At 31 January 2024	<u>2,000,000</u>

All investments shown above are held at valuation.

Investment properties

The Charity's investment property was valued by the trustees based on the trustees' understanding of property market conditions and the specific properties concerned using a sales valuation approach, derived from recent comparable transactions on the market, adjusted by applying discounts to reflect status of occupation and condition.

The historical cost of the charity's investments at at 31 January 2025 was £2,021,169.

16. Debtors

	2025	2024
	£	£
Trade debtors	5,694	194
Other debtors	<u>3,000</u>	<u>640,000</u>
	<u>8,694</u>	<u>640,194</u>

17. Creditors: amounts falling due within one year

	2025	2024
	£	£
Bank loans and overdrafts	1,024,377	40,000
Accruals and deferred income	10,177	10,526
Social security and other taxes	7,595	6,589
Other creditors	<u>63,356</u>	<u>65,923</u>
	<u>1,105,505</u>	<u>123,038</u>

18. Creditors: amounts falling due after more than one year

	2025	2024
	£	£
Bank loans and overdrafts	<u>—</u>	<u>1,017,232</u>

The Heritage Foundation
Notes to the Financial Statements *(continued)*
Year ended 31 January 2025

19. Analysis of charitable funds**Unrestricted funds**

	At 1 February 2024 £	Income £	Expenditure £	At 31 January 2025 £
General funds	2,793,390	462,580	(320,953)	2,935,017

	At 1 February 2023 £	Income £	Expenditure £	At 31 January 2024 £
General funds	2,905,597	192,665	(304,872)	2,793,390

20. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2025 £
Investments	2,000,000	2,000,000
Current assets	2,040,522	2,040,522
Creditors less than 1 year	(1,105,505)	(1,105,505)
Creditors greater than 1 year	—	—
Net assets	<u>2,935,017</u>	<u>2,935,017</u>

	Unrestricted Funds £	Total Funds 2024 £
Investments	2,000,000	2,000,000
Current assets	1,933,660	1,933,660
Creditors less than 1 year	(123,038)	(123,038)
Creditors greater than 1 year	(1,017,232)	(1,017,232)
Net assets	<u>2,793,390</u>	<u>2,793,390</u>

21. Related parties

All transactions with related parties have been disclosed in the notes to the accounts.