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Registered number: 06668015
Charity number: 1125788

THE OSBERTON TRUST
(A Company Limited by Guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THE OSBERTON TRUST
(A Company Limited by Guarantee)

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THE OSBERTON TRUST
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITABLE COMPANY, ITS TRUSTEES AND
ADVISERS
FOR THE YEAR ENDED 31 MARCH 2021**

Trustees G M T Foljambe
 S R Kirkup
 The Hon. R E A T Foljambe

**Company registered
number** 06668015

**Charity registered
number** 1125788

Registered office Tower House
 Lucy Tower Street
 Lincoln
 LN1 1XW

Accountants Streets LLP
 Chartered Accountants
 Tower House
 Lucy Tower Street
 Lincoln
 LN1 1XW

THE OSBERTON TRUST
(A Company Limited by Guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their annual report together with the financial statements of the The Osberton Trust for the year from 1 April 2020 to 31 March 2021. The Annual Report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual Report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective January 2015) and Update Bulletin 2 (effective January 2019).

Since the charitable company qualifies as small under section 382 of the Companies Act 2006, the Strategic Report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Activities undertaken to achieve objectives

The main activity of the charity in the year was to award grants to a wide range of other charitable organisations.

b. Main activities undertaken to further the charitable company's purposes for the public benefit

The charity provides grants to a range a charitable organisations, all of which fulfill the requirement to provide public benefit.

c. Policies and Objectives

The Objects for which the charitable company is established are such purposes as shall be exclusively charitable and for the public benefit as the Trustees in their discretion from time to time think fit. The Trustees have paid due regard to the Charity Commission Public Benefit guidance and have complied with the Charities Act 2011.

Achievements and performance

a. Main achievements of the charitable company

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

The Trustees monitor the performance of the charity's investment advisors who have discretionary management powers in respect of the portfolio.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charitable company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

THE OSBERTON TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

b. Reserves policy

The Trustees are mindful for the need of the charity to maintain an appropriate level of free reserves. As the charity has annual running costs in the region of just £4,000, and all costs in excess of this are the grant making activities of the charity, a large level of unrestricted funds is not required. The minimum level of free reserves is considered to be £10,000 and the charity has reserves in excess of this. The charity holds unrestricted funds of £36,695 at the year end (2020: £34,845). The charity also holds endowment funds of £1,928,776 (2020: £1,546,518) which are largely held within the investment fund and generate unrestricted income for expenditure on grants.

Structure, governance and management

a. Constitution

The Osberton Trust is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charitable company is the responsibility of the Trustees who are elected and co-opted under the terms of the Memorandum of Association.

c. Policies adopted for the induction and training of Trustees

The Trustees currently comprise the Settlor of the Trust and two professional Trustees. The power of appointing new or additional Trustees vests in the Settlor during his lifetime.

d. Financial risk management

The Trustees have assessed the major risks to which the charitable company is exposed, in particular those related to the operations and finances of the charitable company, and are satisfied that systems and procedures are in place to mitigate exposure to the major risks.

Plans for future periods

There are no planned changes to the objects of the charity and the way in which the charity deliver's its objects. The Trustees' policy is to revert to making donations to charities of as much as possible of the net income in any one year, and keep the balance of such funds carried forward as low as possible, but sufficient to cover the low level of governance and other operating expenses.

THE OSBERTON TRUST
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2021

Statement of Trustees' responsibilities

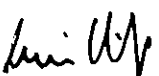
The Trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial . 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 then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 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.

Approved by order of the members of the board of Trustees on 4 August 2021 and signed on their behalf by:


.....
S R Kirkup

THE OSBERTON TRUST
(A Company Limited by Guarantee)

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

Independent Examiner's Report to the Trustees of The Osberton Trust ('the charitable company')

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

Responsibilities and Basis of Report

As the Trustees of the charitable company (and 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 charitable 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 the charitable company's accounts 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 the charitable company 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.

This report is made solely to the charitable company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charitable company's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for my work or for this report.

Signed:



Dated: 17 August 2021

V Steward

BSc FCA FCCA FRSA

Greenfield Farm, 23 West Street, Hibaldstow, North Lincolnshire, DN20 9NY

THE OSBERTON TRUST
(A Company Limited by Guarantee)

STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 MARCH 2021

	Note	Endowment funds 2021 £	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income and endowments from:					
Investments	3	-	33,418	33,418	53,293
Total income and endowments		-	33,418	33,418	53,293
Expenditure on:					
Raising funds	4	9,226	-	9,226	9,764
Charitable activities		-	31,568	31,568	43,502
Total expenditure		9,226	31,568	40,794	53,266
Net (expenditure)/income before net gains/(losses) on investments		(9,226)	1,850	(7,376)	27
Net gains/(losses) on investments		391,484	-	391,484	(284,394)
Net movement in funds		382,258	1,850	384,108	(284,367)
Reconciliation of funds:					
Total funds brought forward		1,546,518	34,845	1,581,363	1,865,730
Net movement in funds		382,258	1,850	384,108	(284,367)
Total funds carried forward		1,928,776	36,695	1,965,471	1,581,363

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 9 to 18 form part of these financial statements.

THE OSBERTON TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06668015

BALANCE SHEET
AS AT 31 MARCH 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible assets	7	1	1
Investments	8	1,898,259	1,466,322
		<u>1,898,260</u>	<u>1,466,323</u>
Current assets			
Debtors	9	5,756	5,756
Cash at bank and in hand		64,605	112,434
		<u>70,361</u>	<u>118,190</u>
Creditors: amounts falling due within one year	10	(3,150)	(3,150)
Net current assets		67,211	115,040
Total assets less current liabilities		<u>1,965,471</u>	<u>1,581,363</u>
Net assets excluding pension asset		<u>1,965,471</u>	<u>1,581,363</u>
Total net assets		<u><u>1,965,471</u></u>	<u><u>1,581,363</u></u>
Charity funds			
Endowment funds	11	1,928,776	1,546,518
Restricted funds	11	-	-
Unrestricted funds	11	36,695	34,845
Total funds		<u><u>1,965,471</u></u>	<u><u>1,581,363</u></u>

The charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

THE OSBERTON TRUST
(A Company Limited by Guarantee)
REGISTERED NUMBER: 06668015

BALANCE SHEET (CONTINUED)
AS AT 31 MARCH 2021

The financial statements were approved and authorised for issue by the Trustees on 04 August 2021 and signed on their behalf by:

S R Kirkup



The notes on pages 9 to 18 form part of these financial statements.

THE OSBERTON TRUST
(A Company Limited by Guarantee)

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

1. General information

The Osberton Trust (a company limited by guarantee) is registered in England with company registration number 06668015 and charity registration number 1125788. The registered office address of the charity and the principal objectives can be found in the trustees report.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) (second edition- October 2019) - 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Osberton Trust 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.

2.2 Income

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

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

2.3 Expenditure

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

Expenditure on raising funds includes all expenditure incurred by the charitable company to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charitable company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

THE OSBERTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £100 or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives.

2.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

2.6 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.8 Liabilities and provisions

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

Liabilities are recognised at the amount that the charitable company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of Financial Activities as a finance cost.

THE OSBERTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charitable company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Investment income

	Unrestricted funds 2021 £	Total funds 2021 £
Investment income - local investment properties	16	16
Income from local listed investments	22,243	22,243
Investment income - other local unlisted	11,159	11,159
	<hr/> 33,418 <hr/>	<hr/> 33,418 <hr/>
	<i>Unrestricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment income - local investment properties	10	10
Income from local listed investments	32,090	32,090
Investment income - other local unlisted	21,193	21,193
<i>Total 2020</i>	<hr/> 53,293 <hr/>	<hr/> 53,293 <hr/>

THE OSBERTON TRUST
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

4. Investment management costs

	Endowment funds 2021 £	Total funds 2021 £
Investment management fees	9,226	9,226
Total 2021	<u>9,226</u>	<u>9,226</u>

	<i>Endowment funds 2020 £</i>	<i>Total funds 2020 £</i>
Investment management fees	9,764	9,764

5. Analysis of expenditure by activities

	Activities undertaken directly 2021 £	Support costs 2021 £	Total funds 2021 £
Charitable Activities	28,625	2,943	31,568
Total 2021	<u>28,625</u>	<u>2,943</u>	<u>31,568</u>

	<i>Activities undertaken directly 2020 £</i>	<i>Support costs 2020 £</i>	<i>Total funds 2020 £</i>
Charitable Activities	40,989	2,513	43,502

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

5. Analysis of expenditure by activities (continued)

Analysis of direct costs

	Charitable Activities 2021 £	Total funds 2021 £
Charitable Donations	28,625	28,625
Total 2021	28,625	28,625

	<i>Charitable Activities 2020 £</i>	<i>Total funds 2020 £</i>
Charitable Donations	40,989	40,989

Analysis of support costs

	Total funds 2021 £	<i>Total funds 2020 £</i>
Professional Fees	2,833	2,413
Bank Charges	110	100
Total 2021	2,943	<i>2,513</i>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2020 - £NIL).

During the year ended 31 March 2021, no Trustee expenses have been incurred (2020 - £NIL).

THE OSBERTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

7. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 1 April 2020	1
At 31 March 2021	<u>1</u>
Net book value	
At 31 March 2021	<u>1</u>
At 31 March 2020	<u>1</u>

8. Fixed asset investments

	Brewin Dolphin £	St James's Place £	Total £
Cost or valuation			
At 1 April 2020	787,273	679,049	1,466,322
Additions	323,666	-	323,666
Disposals	(255,789)	-	(255,789)
Revaluations	161,347	202,713	364,060
At 31 March 2021	<u>1,016,497</u>	<u>881,762</u>	<u>1,898,259</u>
Net book value			
At 31 March 2021	<u>1,016,497</u>	<u>881,762</u>	<u>1,898,259</u>
At 31 March 2020	<u>787,273</u>	<u>679,049</u>	<u>1,466,322</u>

Fixed asset investments are included at market value as indicated by valuations provided by Brewin Dolphin and St James's Place.

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

9. Debtors

	2021 £	2020 £
Due within one year		
Other debtors	5,756	5,756
	<u>5,756</u>	<u>5,756</u>

10. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	3,150	3,150
	<u>3,150</u>	<u>3,150</u>

THE OSBERTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Statement of funds

Statement of funds - current year

	Balance at 1 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2021 £
Unrestricted funds					
General Funds - all funds	34,845	33,418	(31,568)	-	36,695
Endowment funds					
Endowment Funds - all funds	1,546,518	-	(9,226)	391,484	1,928,776
Total of funds	1,581,363	33,418	(40,794)	391,484	1,965,471

THE OSBERTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

11. Statement of funds (continued)

Statement of funds - prior year

	<i>Balance at 1 April 2019 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2020 £</i>
Unrestricted funds					
General Funds	25,054	53,293	(43,502)	-	34,845
Endowment funds					
Endowment funds	1,840,676	-	(9,764)	(284,394)	1,546,518
Total of funds	<u>1,865,730</u>	<u>53,293</u>	<u>(53,266)</u>	<u>(284,394)</u>	<u>1,581,363</u>

General Funds constitute income generated largely from investments which is held for general use in line with the objects of the charity.

Endowment Funds constitute the value of assets held as investments, less portfolio management fees expensed, and also incorporating realised and unrealised gains on the investments.

12. Summary of funds

Summary of funds - current year

	<i>Balance at 1 April 2020 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 March 2021 £</i>
General funds	34,845	33,418	(31,568)	-	36,695
Endowment funds	1,546,518	-	(9,226)	391,484	1,928,776
	<u>1,581,363</u>	<u>33,418</u>	<u>(40,794)</u>	<u>391,484</u>	<u>1,965,471</u>

THE OSBERTON TRUST
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021**

12. Summary of funds (continued)

Summary of funds - prior year

	<i>Balance at 1 April 2019</i>	<i>Income</i>	<i>Expenditure</i>	<i>Gains/ (Losses)</i>	<i>Balance at 31 March 2020</i>
	£	£	£	£	£
General funds	25,054	53,293	(43,502)	-	34,845
Endowment funds	1,840,676	-	(9,764)	(284,394)	1,546,518
	<u>1,865,730</u>	<u>53,293</u>	<u>(53,266)</u>	<u>(284,394)</u>	<u>1,581,363</u>

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Endowment funds 2021	Unrestricted funds 2021	Total funds 2021
	£	£	£
Tangible fixed assets	-	1	1
Fixed asset investments	1,898,259	-	1,898,259
Current assets	30,517	39,844	70,361
Creditors due within one year	-	(3,150)	(3,150)
Total	<u>1,928,776</u>	<u>36,695</u>	<u>1,965,471</u>

Analysis of net assets between funds - prior year

	Endowment funds 2020	Unrestricted funds 2020	Total funds 2020
	£	£	£
Tangible fixed assets	-	1	1
Fixed asset investments	1,466,322	-	1,466,322
Current assets	80,196	37,994	118,190
Creditors due within one year	-	(3,150)	(3,150)
Total	<u>1,546,518</u>	<u>34,845</u>	<u>1,581,363</u>