

Tanaka UK Japan Educational Foundation Limited
Trustees' Report and Independently Examined Financial Statements
For the Year Ended 30 September 2021

(Charity Commission No. 1137714)
(Company No. 07032612)

Tanaka UK Japan Educational Foundation Limited
Contents for the Financial Statements
For the Year Ended 30 September 2021

	<u>PAGE</u>
Reference and Administrative Information	1
Trustees' Report	2-5
Independent Examiners' Report	6
Statement of Financial Activities	7
Balance Sheet	8
Notes to the Financial Statements	9-14

Tanaka UK Japan Educational Foundation Limited
Reference and Administrative Information
For the Year Ended 30 September 2021

Charity Number:	1137714
Company Number:	07032612
Trustees/Directors:	Mrs Makiko Ueshima Mrs Kimiko Taki Mr Giles Henderson Ms Fumiko Danno Mr Takeshi Ueshima
Company Secretary:	Mr Takeshi Ueshima
Principal Office:	Flat 7 Elton Lodge 20-22 Florence Road London W5 3TX
Registered Office:	10 Queen Street Place London EC4R 1BE
Solicitors:	Bates Wells and Braithwaite London LLP 10 Queen Street Place London EC4R 1BE
Accountants:	Moore Kingston Smith LLP Orbital House 20 Eastern Road Romford Essex RM1 3PJ
Property Managers:	Lambert Smith Hampton City Gate East Tollhouse Hill Nottingham NG1 5FS

The Trustees, who are also Directors of the Charity for the purposes of the Companies Act 2006, present their annual report and the financial statements for the year ended 30 September 2021. The Trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (revised January 2015).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Introduction

Tanaka UK Japan Education Foundation Limited (the "Company") was incorporated on 28 September 2009 and was established to support and fund the advancement of education in Japan, the United Kingdom, and other English speaking countries. The Company was registered as a Charity on 2 September 2010.

Governing Document

Tanaka UK Japan Educational Foundation Limited is a Company limited by guarantee and has no share capital. It is constituted under its Memorandum and Articles of Association dated 28 September 2009 as amended by two Special Resolutions dated 22 July 2010 (registered at Companies House on 6 August 2010) and 7 July 2016 (registered at Companies House on 14 July 2016). It is a registered Company under Company number 07032612 and a registered Charity under Charity registration number 1137714.

Recruitment and Training of Trustees

In accordance with the Memorandum and Articles of Association, the Trustees are appointed by the members of the Company. The Trustees have a limited power to appoint Trustees to serve until the following Annual General Meeting.

The Trustees during the year, who are also the Directors of the Company, are shown on page one.

The Trustees shall never be less than three in number and there are currently five.

Management

The Trustees are ultimately responsible for the policies, activities, and assets of the Company.

The Trustees meet at least once a year and are responsible for reviewing the annual accounts, policies and procedures in respect of internal financial controls, and the policy in relation to investments.

Risk Management

The Trustees have examined the major strategic, business, and operational risks that the Company is exposed to and these are reviewed regularly. The Trustees are satisfied that adequate procedures are in place to mitigate exposure to these risks, although it is recognised that systems can only provide reasonable, not absolute, assurance. They have identified the following risks and actions taken to mitigate such risks:

Risk identified

- Investments will drop in value.

Action taken to mitigate the risk

- Vanguard, a well-established asset manager, has been engaged by the Directors since 2015 to manage a significant proportion of the amounts the Company has available for investment. The appropriateness and productiveness of this engagement is reviewed on an annual basis.

- | | |
|--|--|
| <ul style="list-style-type: none"> - Grant/donations made will not be spent for the charitable purposes for which they were made. | <ul style="list-style-type: none"> - Each grant is made subject to the Company's standard terms and conditions of grant, which provide robust protections and remedies for the Company, including clawback of funds. In addition, the Trustees undertake proportionate checks on each potential recipient in advance so that they can be satisfied as to their suitability. The Trustees also actively review their active grants and require regular updates and reports from recipients to ensure the grant monies are being used as envisaged (which are requirements under the conditions of grant), and so that the Company can take action where necessary. |
| <ul style="list-style-type: none"> - Internal control risks. | <ul style="list-style-type: none"> - Structured procedures for authorisation of all transactions and projects. |
| <ul style="list-style-type: none"> - Risks related to the maintenance and upkeep of the occupied premises in Oxford. | <ul style="list-style-type: none"> - The Company obtains relevant legal and insurance advice and other appropriate consultancy support as needed from time to time to ensure any relevant risks to the Company are properly considered and addressed. In relation to any works undertaken at the premises, only appropriate well-established contractors of good standing will be used with appropriately robust legal contractual documentation underpinning the works which protect the Company's interests. |
| <ul style="list-style-type: none"> - Covid-19 | <ul style="list-style-type: none"> - The Trustees have considered the potential impact of the coronavirus, and the various measures taken to contain it, on the operations of the charity in the near future. In the event income is significantly impacted then the charity will consider cost cutting measures in order to ensure long term viability. |

Key Management Personnel

The board of Trustees and the senior management team comprise the key management personnel of the Company in charge of directing, controlling, running, and operating the Company on a day to day basis. All Trustees give their time freely and no trustee received remuneration in the year. Details of Trustees' expenses and related party transactions are disclosed in notes 11 and 12 to the accounts.

Investment Policy and Review

The Company has power to invest in such assets as it sees fit. The Company's policy has been to retain the income (as cash on interest bearing accounts) in light of the volatility affecting other forms of investment. The markets became stable in October 2015 and the Trustees started to invest some cash in an Equity/Bond fund on 14 October 2015 run by Vanguard.

The returns from the Company's investments were broadly in line with the adopted benchmark. The Trustees actively monitor the results achieved by Vanguard and are content that they understand the reason for the historic performance levels. They believe that an appropriate investment strategy is in place for the medium to long term.

OBJECTIVES, AIMS AND ACTIVITIES

Objectives

The objectives of the Company are the advancement of education of the public in Japan, the United Kingdom, and other English speaking countries by the provision of educational or financial support (including, but without prejudice to, the generality of the foregoing making grants, bursaries, or scholarships) to the providers of education or students undertaking studies in the Japanese or English language, literature, culture, arts, or science.

Grant-Making Policy

Grants are made in line with the objectives of the Company to education providers, such as universities and schools, to achieve the Company's educational objectives for public benefit. The beneficiaries of the Company's grant-making programmes are ultimately students undertaking studies in the Japanese or English language, literature, culture, arts, or sciences.

Grant-Making Activities

The Trustees have continued to explore grant-making opportunities and considered a number of applications this year. In particular, a grant has been made in furtherance of the Charity's purposes to University of Oxford, Pembroke College (the Oriental Institute) - for research fellowships, scholarships and an academic symposium.

FINANCIAL REVIEW

Since July 2014 the Company has been a tenant of Tanaka Ikueikai Educational Foundation and entitled to receive rent on the property (The Old Building and The Annex of 66 Banbury Road, Oxford) until 9 March 2027 and 6 May 2022 (respectively) in respect of sub-leases granted to schools and other education providers. The Trustees of Tanaka UK Japan Educational Foundation Limited have not recorded the value of these leases on the balance sheet but record the rental income each year through its statement of financial activities.

All funds are unrestricted. It is intended that the investment portfolio will generate income which will be used towards satisfying the grant-making policy in accordance with the objectives of the Company.

Total income in the period ending 30 September 2021 was £236,388 (2020: £207,726).

The financial statements show investments at market value. The unrealised and realised gains and losses on the revaluation of investment assets for the year was a net gain of £176,352 (2020: £2,018).

Reserves Policy

The Company's reserves comprise unrestricted funds. Free reserves are unrestricted funds less amounts tied up in fixed assets, which are freely available to spend on any of the Company's purposes. Free reserves provide the working capital of the Company, whilst providing liquid funds in case of any unexpected future deficits. The Trustees have reviewed the requirement for free reserves and based on their review they need an amount at least equal to operating expenditure. The Trustees have examined the Company's requirements for reserves in light of the main risks to the organisation.

The Company has unrestricted reserves of £2,523,004 as at 30 September 2021 (2020: £2,146,767) and free reserves of £527,462 as at 30 September 2021 (2020: £636,994). The level of free reserves as at 30 September 2021 equates to in excess of one years' running costs.

PUBLIC BENEFIT STATEMENT

The overarching objective of the Trustee grant-making strategy is to benefit a wide cross-section of the community through supporting suitable educational providers. The Trustees have referred to the Charity Commission's guidance on public benefit when reviewing their aims and objectives and planning their future activities. The Trustees believe that their strategic grant-making activities meet the objective of benefiting a wide cross-section of the community. The Trustees ensure that a robust monitoring system is in place to establish the benefit derived from each grant in order to be confident of meeting their public benefit obligations.

In accordance with their duties to provide public benefit in furtherance of the Company's charitable purposes, honouring the guidelines of the Charity Commission, the Trustees have continued to review potential grant-making opportunities this year and, in particular, have made one significant grant as detailed above.

FUTURE PLANS

After two difficult years of the COVID-19 pandemic, the charity has high hopes that operations are returning to normal. In light of this optimism, the foundation is inviting proposals from the UK and Japan once more this year. Such proposals will be evaluated by the trustees in the usual course as they are received. The trustees are looking forward to supporting the relevant project proposals which are in alignment with the charity's stated goals and objectives. In addition, the building owned by the charity has undergone significant maintenance work and renovations which have greatly improved the premises. The trustees are pleased to report this ongoing major work improving the building has been performed without interruption to the tenants' operations.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. The Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). 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 Company and of the profit and loss of the Company 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 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 a consistent and ongoing basis unless it is inappropriate to presume that the Company will continue to operate.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable the Trustees to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

So far as each of the Trustees is aware at the time the report is approved:

- there is no relevant information of which the Company's independent examiners are unaware; and
- the Trustees have taken all steps that they ought to have taken to make themselves aware of any relevant information.

Approved by the Trustees and signed on behalf of the Trustees by:

takeshi ueshima

Mr Takeshi Ueshima
on behalf of the Trustees

May 3, 2022

Date

I report on the accounts of the Company for the year ended 30 September 2021 which are set out on pages 7 to 14.

Responsibilities and Basis of Report

As the Trustees (who are also the Charity's Directors) of the Company 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

Since the Company's gross income exceeded £250,000 your examiner must be a member or a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 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.



.....
Karen Wardell, FCCA, ICAEW
For and on behalf of Moore Kingston Smith LLP
Chartered Accountants

4 May 2022
.....

Orbital House
20 Eastern Road
Romford
Essex RM1 3PJ

Tanaka UK Japan Educational Foundation Limited
Statement of Financial Activities
For the Year Ended 30 September 2021

	Notes	2021 Total Funds £	2020 Total Funds £
Income from:			
Investments	3	236,388 <u>236,388</u>	207,726 <u>207,726</u>
Expenditure on:			
Raising funds	4	15,978	32,840
Charitable activities	5	20,525 <u>36,503</u>	72,224 <u>105,064</u>
Net incoming resources before other recognised gains and losses		199,885	102,662
Gain on investment assets	7	176,352 <u>376,237</u>	2,018 <u>104,680</u>
Net movement in funds			
Reconciliation of funds			
Total funds brought forward		2,146,767	2,042,087
Total funds carried forward	14	<u>2,523,004</u>	<u>2,146,767</u>

All activities are continuing. There are no recognised gains or losses other than as disclosed above.

The Statement of Financial Activities incorporates an income and expenditure account.

The notes on pages 9 to 14 form part of the financial statements.

Tanaka UK Japan Educational Foundation Limited
Balance Sheet
For the Year Ended 30 September 2021

	Notes	2021	2021	2020	2020
		£	£	£	£
Fixed assets					
Investments	7		1,756,407		1,509,773
Current assets					
Debtors: amounts falling due within one year	8	117,093		-	
Cash at bank		682,528		652,062	
		<u>799,621</u>		<u>652,062</u>	
Current liabilities					
Creditors: amounts falling due within one year	9	33,024		15,068	
		<u>33,024</u>		<u>15,068</u>	
Net current assets			766,597		636,994
Net assets			<u>2,523,004</u>		<u>2,146,767</u>
Represented by					
Unrestricted funds	14		2,523,004		2,146,767
			<u>2,523,004</u>		<u>2,146,767</u>

For the financial year ended 30 September 2021 the 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 in accordance with section 476 of the Companies Act 2006.

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

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within part 15 of the Companies Act 2006.

The financial statements were approved for issue by the Board on 3 May 2022 and signed on its behalf by:

takeshi ueshima

Mr Takeshi Ueshima
on behalf of the Trustees

Company Registration No. 07032612

1. Accounting policies

Company information

Tanaka UK Japan Educational Foundation Limited is a private company limited by guarantee, domiciled and incorporated in England and Wales. The registered office 10 Queen Street Place, London, EC4R 1BE and the principal office is Flat 7 Elton Lodge, 20-22 Florence Road, London, W5 3TX.

(a) Basis of preparation

The financial statements have been prepared under the historical cost convention, with the exception of listed investments which are included at their market value. The financial statements have been prepared in accordance with 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 effective 1 January 2015 (The FRS 102 Charities SORP), the Companies Act 2006 and Charities Act 2011.

The Trustees confirm that the Company meets the definition of a public entity under FRS 102.

(b) Incoming resources

All incoming resources are included in the Statement of Financial Activities when the Company is entitled to receive the income and the amount can be quantified with reasonable accuracy. The following policies are applied to particular categories of income:

- Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the Company, are recognised when the Company becomes unconditionally entitled to the grant.
- Donated services and facilities are included at the value to the Company where this can be quantified. The value of services provided by volunteers has not been included in these financial statements.
- Investment income is included when receivable.

(c) Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes VAT, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting voluntary income.
- Charitable expenditure comprises those costs incurred by the Company 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.
- Charitable expenditure includes grants payable which are charged in the year in which the offer is conveyed to the recipient, except where the grant is conditional, in which case the expenditure is recognised when the conditions of such grants are fulfilled.
- All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of the resource.

(d) Going concern

While the spread of the coronavirus has a negative impact on business activities, it is currently not possible to make a reliable estimate on the depth of the impact on business activities. At the time of approving the Directors have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. Thus the Directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1. Accounting policies (continued)

(e) Fixed asset investments

Investments are a form of basic financial instruments and are initially shown in the financial statements at market value. Changes in the market values of investments are shown as unrealised gains and losses in the Statement of Financial Activities.

Profits and losses on the realisation of investments are shown as realised gains and losses in the Statement of Financial Activities. Realised gains and losses on investments are calculated between sales proceeds and their opening carrying values or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their carrying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(f) Financial instruments

The Company has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Basic financial assets, which include trade and other receivables, cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method, unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at market rate of interest.

(g) Cash and cash equivalents

Cash and cash equivalents includes cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

(h) Unrestricted funds

These comprise those funds which the Trustees are free to use in accordance with the charitable objectives, which are shown on the Statement of Financial Activities and Balance Sheet. The Company does not maintain any other funds.

2. Estimates and judgements

In the application of the Company's accounting policies, the Trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The Trustees do not consider there to be any material estimates or judgements.

3. Investment income

By virtue of subleases signed on 9 March 2012 and 20 December 2013 Tanaka UK Japan Educational Foundation Limited became the lessee of The Old Building and The Annex of 66 Banbury Road Oxford on 24 July 2014 and is entitled to receive rent on the property until 9 March 2027 and 6 May 2022 respectively, whereafter the leases will revert back to the Tanaka Ikueikai Educational Foundation. The Trustees of Tanaka UK Japan Educational Foundation Limited have not recorded the value of these leases on the balance sheet but record the rental income each year through the Company's Statement of Financial Activities.

During the year ended 30 September 2021 Tanaka UK Japan Educational Foundation Limited received the following income:

	2021 £	2020 £
Dividends	20,282	24,396
Rent - The Old Building	101,106	67,404
Rent - The Annex	115,000	115,000
Other income - Utility payments	-	926
	<u>236,388</u>	<u>207,726</u>

4. Raising funds

	2021 £	2020 £
Property management charges	9,374	3,906
Repairs and maintenance	-	28,934
Utility costs	6,604	-
	<u>15,978</u>	<u>32,840</u>

5. Charitable activities

From 1 October 2020 to 30 September 2021 the Company made grants totalling £3,000 (2020: £53,215) to the institutions as listed below:

	2021 £	2020 £
<u>Grants made</u>		
Marlborough College	3,000	-
International House of Japan	-	10,000
Pembroke College	-	43,200
	<u>3,000</u>	<u>53,200</u>
<u>Support costs</u>		
Legal fees	10,778	12,245
Trustee remuneration	1,000	1,000
Trustee expenses	581	731
	<u>12,359</u>	<u>13,976</u>
<u>Governance costs</u>		
Accountancy fees	1,900	1,900
Independent examiner's fees	3,260	3,092
Bank charges	6	56
	<u>5,166</u>	<u>5,048</u>
	<u>20,525</u>	<u>72,224</u>

6. Membership

The Company is limited by guarantee and has five members; each member guarantees an amount not exceeding £10 in the event of the winding up of the Company.

7. Investment assets

	2021 £	2020 £
Market Value b/fwd	1,509,773	1,483,359
Add: Acquisitions at cost	50,000	-
Dividend income for the year	20,282	24,396
Net gains on revaluation	176,352	2,018
	<u>1,756,407</u>	<u>1,509,773</u>
Historical cost	<u>1,178,071</u>	<u>1,128,071</u>

Material investments valued at more than 5% of the portfolio are:

Vanguard LifeStrategy	<u>1,756,407</u>	<u>100%</u>
-----------------------	------------------	-------------

8. Debtors: Amounts falling due within one year

	2021 £	2020 £
Accrued income	101,106	-
Other debtors	15,987	-
	<u>117,093</u>	<u>-</u>

9. Creditors: Amounts falling due within one year

	2021 £	2020 £
Accountancy fees	4,274	4,274
Deferred income (rent in advance)	28,750	-
Service charge	-	10,794
	<u>33,024</u>	<u>15,068</u>

10. Movement in deferred income

	2021 £	2020 £
Deferred income brought forward	-	62,452
Incoming funds released to Statement of Financial Activities	-	(62,452)
Amount deferred this year	<u>28,750</u>	<u>-</u>
	<u>28,750</u>	<u>(62,452)</u>
	<u>28,750</u>	<u>-</u>

11. Trustees' remuneration and expenses

Ms Fumiko Danno was remunerated £1,000 (2020: £1,000) during the year in relation to administration and management. Otherwise no Trustee or member of the management committee were paid any remuneration during the period.

Expenses were reimbursed to two (2020: one) Trustees in the year totalling £581 (2020: £731) relating to travel and accommodation costs.

No Trustee or other person related to the Company had any personal interest in any contact or transaction entered into by the Company during the period.

12. Related party transactions

During the year, the company paid £nil (2020: £53,215) to the Tanaka Ikueikai Educational Foundation (Technos College). The Tanaka Ikueikai Educational Foundation owns 99 out of 100 membership 'shares' in Technos International (Oxford) Limited, a Company under common control.

13. Analysis of net assets between funds

	Unrestricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Total 2020 £
Fixed assets	1,756,407	1,756,407	1,509,773	1,509,773
Current assets	799,621	799,621	652,062	652,062
Current liabilities	(33,024)	(33,024)	(15,068)	(15,068)
	<u>2,523,004</u>	<u>2,523,004</u>	<u>2,146,767</u>	<u>2,146,767</u>

14. Movement in funds

	At 1 October 2020 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2021 £
Unrestricted funds:					
General funds	2,146,767	412,740	(36,503)	-	2,523,004
Total funds	<u>2,146,767</u>	<u>412,740</u>	<u>(36,503)</u>	<u>-</u>	<u>2,523,004</u>

Movement in funds in respect of the comparative period:

	At 1 October 2019 £	Incoming resources £	Outgoing resources £	Transfers £	At 30 September 2020 £
Unrestricted funds:					
General funds	2,042,087	209,744	(105,064)	-	2,146,767
Total funds	<u>2,042,087</u>	<u>209,744</u>	<u>(105,064)</u>	<u>-</u>	<u>2,146,767</u>

15. Financial commitments

The charity has financial commitments of £239,135 (2020: £239,135) in relation to property repair costs.

16. Comparative Statement of Financial Activities

All income and expenditure in relation to the prior period was unrestricted.