

Charity registration number: 1170388

JLL UK Foundation

Annual Report and Financial Statements
for the Year Ended 31 December 2021

JLL UK Foundation
Contents (continued)

Reference and Administrative Details	1
Trustees' Report	2 to 5
Statement of Trustees' Responsibilities	6
Independent Examiner's Report	7
Statement of Financial Activities	8
Balance Sheet	9
Cash Flow Statement	10
Notes to the Financial Statements	11 to 19

JLL UK Foundation

Reference and Administrative Details

Trustees	M Stupples H Gough (resigned 1 June 2022) C Ireland G Piggott
Charity Registration Number	1170388
Principal Office	Jones Lang Lasalle Ltd 30 Warwick Street London W1B 5NH
Independent Examiner	Milsted Langdon LLP Chartered Accountants Motivo House Alvington Yeovil Somerset BA21 2FG
Bankers	Rathbone Investment Management Port of Liverpool Building Pier Head Liverpool L3 1NW

JLL UK Foundation

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the Accounts and comply with the Charity's Trust Deed, the Charities Act 2011 and the Statement of Recommended Practice: Accounting and Reporting by Charities published in 2019.

Objectives and activities

Objects and aims

The Foundation aims are to:

- 1) promote and facilitate the education of persons from diverse, non-privileged or challenging backgrounds in any fields involving property studies or real estate in the UK
- 2) assist any charity, school, university or other educational establishment in the UK whose aims include advancing education of people from diverse, non-privileged or challenging backgrounds in any fields involving property studies or real estate
- 3) promote learning and the development of skills of persons currently working in any fields involving property or real estate in the UK who may for any reason not otherwise have access to such learning or development

To date, the JLL UK Foundation has focused primarily on objectives 1) and 2), with an emphasis on socio-economic diversity and young people from low income households. This builds on the broader definition of people from diverse, non-privileged or challenging backgrounds.

In the consideration of grants to make and planning of activities to raise funds, the Trustees have given careful consideration to the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'

Public benefit

The Trustees take the view that the requirement to show public benefit is satisfied for a grant-making charity of this type by their plan to make grants to persons or education establishments involved in property studies or real estate in the UK.

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

JLL UK Foundation

Trustees' Report (continued)

Achievements and performance

The JLL UK Foundation commissioned The Bridge Group in 2019 to undertake research into social mobility in the property and real estate sector in the UK. The Bridge Group is a charitable policy association researching and promoting social mobility.

As part of the research, the Bridge Group collaborated with a consortium of participating organisations within the property and real estate sector to: understand better diversity in the profession with respect to socio-economic background; identify the factors contributing to this; and identify practical recommendations to support positive change. The formal report and recommendations were published in September 2020.

Following publication of the above research, the Foundation provided the funding co-sponsored with the Property Advisors Forum (PAF) a review by Cadence Partners of the implementation of a collective organisation initially representing the major real estate advisory businesses in the UK on their approach to improving diversity and inclusion in the property and real estate sector. This review was completed in December 2021 and engagement continues with PAF in an effort to influence lasting change in the real estate advisory sector.

During 2021 the Foundation made a further donation of £30,000 to Skills Builder Partnership, a charity that seeks to work with Schools to build essential skills to prepare students for life, to support career development and employability, to unlock learning and opportunities for all, to support strategic priorities and to raise aspirations.

The Foundation received a donation from PineBridge of £50,000 specifically allocated to the Foundation's sponsorship of the Chapman Barrigan lecture programme over the next 10 years.

Financial review

Policy on reserves

It is not the Trustees' policy to maintain significant reserves of income. The plan is that Grants are to be made to utilise the income from investments received in the year.

The trustees have no present intention to expand or apply any of the capital. At 31 December 2021, the capital element of the fund amounted to £629,692 (2020: £542,497) with total unrestricted funds at 31 December 2021 of £586,310 (2020: £547,840) and restricted funds of £50,000 (2020: £nil).

Investment policy and objectives

All investments held by the Charity have been acquired in accordance with the powers of the trustees and the Charity's assets are available and adequate to fulfil its obligations.

The Charity does not lay down a particular target total return for the investment portfolio which is managed by Rathbones.

JLL UK Foundation

Trustees' Report (continued)

Structure, governance and management

JLL UK Foundation is an unincorporated charity founded in November 2015 and is governed by its trust deed dated 30 November 2015. The organisation was registered as a charity on 25 November 2016.

The Trustees conduct the day-to-day administration of the Charity. This includes dealing with all correspondence, telephone and e-mail enquiries; book-keeping; conferring with the Charity's Investment Managers and giving instructions based on their advice; arranging Trustee meetings.

The trustees meet up to 4 times a year and have responsibility for finance, projects to support and the future strategy of the Foundation. All expenditure is approved by the board. The present Trustees have continued to discuss the need for new or additional trustees. Changes were made during 2021 intended to provide better representation from the main sponsor, JLL, and are expected in 2022 to ensure a more diverse and inclusive group of Trustees. It is also anticipated that the Trustees will seek at least one additional Trustee who is directly involved in social mobility in the UK. The Trustees will decide on a procedure for selecting new or additional Trustees in 2022.

The Trustees consider the board of Trustees to be the key management personnel of the Charity in charge of directing and controlling the Charity and running and operating the Charity on a day to day basis. All Trustees give of their time freely and no Trustee remuneration was paid in the year. Details of Trustees' expenses and related party transactions are disclosed in note 7 of the accounts. Trustees are required to disclose all relevant interests and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises.

JLL UK Foundation
Trustees' Report (continued)

Risk Management

The Charity invests in quoted securities for the long term with a view to maintaining the capital value of the investments and securing a rising income. The holding of securities and investing activities pursuant to the investment policy involve certain inherent risks. Events may occur that result in either a reduction in the value of the Charity's capital or a reduction in dividend and interest income.

The main risk from holding investments is market price risk, which arises mainly from uncertainty about future prices of securities. It represents the potential loss the Charity may suffer through holding market positions in the face of price movements. Market price risk is monitored on a daily basis by the Investment Manager and discussed with the Administrator.

The other risks, liquidity risk and cash flow risk, are minimised because the Charity's investments are all readily realisable and can be sold to meet any funding commitments.

Reference and Administrative Details

Trustees and officers

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

Trustees:	M Stupples
	H Gough (resigned 1 June 2022)
	C Ireland (appointed 15 July 2021)
	G Piggott (appointed 15 July 2021)

The annual report was approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:

.....
M Stupples
Trustee

JLL UK Foundation

Statement of Trustees' Responsibilities

The trustees 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.

The law applicable to charities requires the trustees to prepare financial statements for each financial 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that 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 Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees 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 trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 31 October 2022 and signed on its behalf by:

.....
M Stupples
Trustee

JLL UK Foundation

Independent Examiner's Report to the trustees of JLL UK Foundation

I report to the trustees on my examination of the accounts of JLL UK Foundation for the year ended 31 December 2021.

Responsibilities and basis of report

As the charity's trustees of JLL UK Foundation you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

Having satisfied myself that the accounts of the Charity are not required to be audited and are eligible for independent examination, I report in respect of my examination of the JLL UK Foundation's accounts carried out under section 145 of the 2011 ('the 2011 Act'). In carrying out my examination I have followed all the applicable 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 material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of JLL UK Foundation as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

.....
G J Freeman ACA
Chartered Accountants

Motivo House
Alvington
Yeovil
Somerset
BA21 2FG

31 October 2022

JLL UK Foundation

Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Income and Endowments from:					
Donations and legacies	2	-	50,000	50,000	-
Investment income	3	11,827	-	11,827	10,799
Total income		<u>11,827</u>	<u>50,000</u>	<u>61,827</u>	<u>10,799</u>
Expenditure on:					
Raising funds		(1,203)	-	(1,203)	(997)
Charitable activities	5	<u>(41,097)</u>	<u>-</u>	<u>(41,097)</u>	<u>(61,040)</u>
Total expenditure		<u>(42,300)</u>	<u>-</u>	<u>(42,300)</u>	<u>(62,037)</u>
Gains/(losses) on investment assets		<u>68,943</u>	<u>-</u>	<u>68,943</u>	<u>25,775</u>
Net movement in funds		38,470	50,000	88,470	(25,463)
Reconciliation of funds					
Total funds brought forward		<u>547,840</u>	<u>-</u>	<u>547,840</u>	<u>573,303</u>
Total funds carried forward	11	<u><u>586,310</u></u>	<u><u>50,000</u></u>	<u><u>636,310</u></u>	<u><u>547,840</u></u>

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

JLL UK Foundation
(Registration number: 1170388)
Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
Fixed assets			
Investments	9	629,692	542,497
Current assets			
Cash at bank and in hand		39,385	6,798
Creditors: Amounts falling due within one year	10	<u>(32,767)</u>	<u>(1,455)</u>
Net current assets		<u>6,618</u>	<u>5,343</u>
Net assets		<u><u>636,310</u></u>	<u><u>547,840</u></u>
Funds of the charity:			
Restricted income funds			
Restricted funds	11	50,000	-
Unrestricted income funds			
Unrestricted funds		<u>586,310</u>	<u>547,840</u>
Total funds	11	<u><u>636,310</u></u>	<u><u>547,840</u></u>

The financial statements on pages 8 to 19 were approved by the trustees, and authorised for issue on 31 October 2022 and signed on their behalf by:

.....
M Stupples
Trustee

JLL UK Foundation

Cash Flow Statement for the Year Ended 31 December 2021

	Note	2021 £	2020 £
Cash flows from operating activities			
Net cash income/(expenditure)		88,470	(25,463)
Adjustments to cash flows from non-cash items			
Investment income	3	(11,827)	(10,799)
Unrealised gains/losses on investment assets		<u>(68,862)</u>	<u>(26,794)</u>
		7,781	(63,056)
Working capital adjustments			
Increase/(decrease) in creditors	10	<u>31,312</u>	<u>(12,753)</u>
Net cash flows from operating activities		<u>39,093</u>	<u>(75,809)</u>
Cash flows from investing activities			
Interest receivable and similar income	3	11,827	10,799
Purchase of investments	9	(19,186)	(6,183)
Sale of investments		<u>853</u>	<u>52,747</u>
Net cash flows from investing activities		<u>(6,506)</u>	<u>57,363</u>
Net increase/(decrease) in cash and cash equivalents		32,587	(18,446)
Cash and cash equivalents at 1 January		<u>6,798</u>	<u>25,244</u>
Cash and cash equivalents at 31 December		<u><u>39,385</u></u>	<u><u>6,798</u></u>
Reconciliation of net cash flow to movement in net funds			
Increase/(decrease) in cash	13	32,587	(18,446)
Net funds at 1 January 2021		<u>6,798</u>	<u>25,244</u>
Net funds at 31 December 2021	13	<u><u>39,385</u></u>	<u><u>6,798</u></u>

All of the cash flows are derived from continuing operations during the above two periods.

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021

1 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 in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019 - Charities SORP), and the Charities Act 2011.

Basis of preparation

JLL UK Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

In light of the continued spread of the Coronavirus "COVID-19" during 2020, the trustees have reviewed and assessed the risks that may impact on the Charity for the next twelve months. Following this review, the trustees consider there to be little impact on the Charity's ability to act as a going concern.

Following the review, the trustees consider that the charity has adequate resources in place to continue trading for the next twelve months.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related investments, are included at market value at the balance sheet date. Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the Statement of Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

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.

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.

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

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.

2 Income from donations and legacies

	Restricted funds £	Total 2021 £	Total 2020 £
Donations and legacies;			
Donations from companies, trusts and similar proceeds	50,000	50,000	-
	<u>50,000</u>	<u>50,000</u>	<u>-</u>

£nil (2020 - £nil) of the income above was attributable to unrestricted funds and £50,000 (2020 - £nil) attributable to restricted funds.

3 Investment income

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Interest receivable and similar income;			
Interest receivable on bank deposits	-	-	5
Other income from fixed asset investments	11,827	11,827	10,794
	<u>11,827</u>	<u>11,827</u>	<u>10,799</u>

£11,827 (2020 - £10,799) of the income above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

4 Expenditure on raising funds

a) Investment management costs

Note	Unrestricted funds General £	Total 2021 £	Total 2020 £
Other investment management costs;			
Administration of the investments	1,203	1,203	997
	<u>1,203</u>	<u>1,203</u>	<u>997</u>

£1,203 (2020 - £997) of the income above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

5 Expenditure on charitable activities

	Unrestricted funds General £	Total 2021 £	Total 2020 £
Research costs	8,640	8,640	39,591
Governance costs	2,457	2,457	1,447
Donations made	30,000	30,000	20,000
Other support costs	-	-	2
	<u>41,097</u>	<u>41,097</u>	<u>61,040</u>

£41,097 (2020 - £61,040) of the above was attributable to unrestricted funds and £nil (2020 - £nil) attributable to restricted funds.

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

6 Analysis of governance and support costs

Governance costs

	Unrestricted		
	General	Total	Total
	£	2021	2020
		£	£
Independent examiner fees			
Examination of the financial statements	1,200	1,200	-
Other fees paid to examiners	1,257	1,257	1,447
	<u>2,457</u>	<u>2,457</u>	<u>1,447</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the period.

No trustees have received any reimbursed expenses or any other benefits from the charity during the period.

8 Independent examiner's remuneration

	2021	2020
	£	£
Examination of the financial statements	<u>1,200</u>	<u>-</u>
Other fees to examiners		
The examining of accounts of any associate of the charity	<u>1,257</u>	<u>1,447</u>

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

9 Fixed asset investments

	2021 £	2020 £
Other investments	<u>629,692</u>	<u>542,497</u>

Other investments

	Listed investments £	Total £
Cost or Valuation		
At 1 January 2021	542,497	542,497
Revaluation	68,862	68,862
Additions	19,186	19,186
Disposals	<u>(853)</u>	<u>(853)</u>
At 31 December 2021	<u>629,692</u>	<u>629,692</u>
Net book value		
At 31 December 2021	<u>629,692</u>	<u>629,692</u>
At 31 December 2020	<u>542,497</u>	<u>542,497</u>

Investments representing more than 5% of the total

All investment assets were held in the UK as part of the Rathbones Unit Trust Management Core Investment Fund for Charities.

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Donations payable	30,000	-
Accruals	<u>2,767</u>	<u>1,455</u>
	<u>32,767</u>	<u>1,455</u>

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

11 Funds

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	547,840	11,908	(42,300)	68,862	586,310
Restricted funds					
Chapman Barrigan Lecture Series	-	50,000	-	-	50,000
Total funds	<u>547,840</u>	<u>61,908</u>	<u>(42,300)</u>	<u>68,862</u>	<u>636,310</u>
	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Other recognised gains/(losses) £	Balance at 31 December 2020 £
Unrestricted funds					
<i>General</i>					
Unrestricted funds	<u>573,303</u>	<u>10,799</u>	<u>(62,037)</u>	<u>25,775</u>	<u>547,840</u>

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

Chapman Barrigan Lecture Series - To promote and facilitate the education of persons from diverse, non-privileged or challenging backgrounds in any field involving property studies or real estate in the UK.

JLL UK Foundation

Notes to the Financial Statements for the Year Ended 31 December 2021 (continued)

12 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 December 2021 £
Fixed asset investments	610,506	19,186	629,692
Current assets	8,571	30,814	39,385
Current liabilities	(32,767)	-	(32,767)
Total net assets	<u>586,310</u>	<u>50,000</u>	<u>636,310</u>

	Unrestricted funds General £	Total funds at 31 December 2020 £
Fixed asset investments	542,497	542,497
Current assets	6,798	6,798
Current liabilities	(1,455)	(1,455)
Total net assets	<u>547,840</u>	<u>547,840</u>

13 Analysis of net funds

	At 1 January 2021 £	Financing cash flows £	At 31 December 2021 £
Cash at bank and in hand	<u>6,798</u>	<u>32,587</u>	<u>39,385</u>
Net debt	<u>6,798</u>	<u>32,587</u>	<u>39,385</u>