

Registered number: CE027122  
Charity number: 1196453

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE PERIOD ENDED 31 JANUARY 2023**

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE PERIOD ENDED 31 JANUARY 2023

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**Trustees** Mr Simon Jennings, Trustee (appointed 21 November 2021)  
Mrs Frances Jennings, Trustee (appointed 21 November 2021)  
Professor Andrew Louth, Trustee (appointed 21 November 2021)  
Rev Stephen Platt, Trustee (appointed 21 November 2021)

**Company registered  
number** CE027122

**Charity registered  
number** 1196453

**Registered office** 18 Warwick Street  
Oxford  
OX4 1SX

**Independent auditors** Fletcher & Partners  
Crown Chambers  
Bridge Street  
Salisbury  
SP1 2LZ

**Bankers** Lloyds Bank plc  
25 Gresham Street  
London  
EC2V 7HN

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### TRUSTEES' REPORT FOR THE PERIOD ENDED 31 JANUARY 2023

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The Trustees present their annual report together with the audited financial statements of the The Metropolitan Kallistos Foundation for the period 8 November 2021 to 31 January 2023. 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 incorporated organisation comply with the current statutory requirements, the requirements of the charity'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 2019).

#### Objectives and activities

##### a. Policies and objectives

Under the constitution dated 8 November 2021 the objects of the Charitable Incorporated Organisation are the advancement of the Orthodox Christian Religion and of education in the Orthodox Christian theological tradition for the public benefit through:

- 1) establishing a library to consist initially of the books, papers and personal memorabilia of Metropolitan Kallistos of Diokleia, to promote research into his life, theological writings and spiritual works and maintaining the same as a library for the continuing study of the Orthodox Christian Religion in particular.
- 2) providing theological teaching and courses in the Orthodox Christian Religion
- 3) promoting and sponsoring lectures, seminars and conferences
- 4) providing scholarships to assist those studying subjects relevant to the Orthodox Christian Faith
- 5) co-operating with establishing and supporting higher educational institutions engaged in teaching and research in or relevant to the Orthodox Christian Faith.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

##### b. Activities undertaken to achieve objectives

Whilst the estate of The Metropolitan Kallistos is still in administration the trustees are considering where the library of books and documents might be housed permanently and are looking into funding to enable the establishment of a library in Oxford.

#### Achievements and performance

##### Financial review

##### a. Going concern

The Trustees have a reasonable expectation that the Charity 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.

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### TRUSTEES' REPORT (CONTINUED) FOR THE PERIOD ENDED 31 JANUARY 2023

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#### **b. Reserves policy**

The trustees will not undertake any commitments in relation to a physical library unless funding has been assured, sufficient to cover expected costs of any contractual obligation and would expect to retain sufficient liquid funds in addition, to cover 6 months of general running costs.

#### **c. Principal risks and uncertainties**

The principal risks in the view of the trustees, are the ability to secure funding to achieve the object of housing the library. If sufficient funds cannot be raised, the trustees would need to find another institution to house the library, or the most important elements thereof.

#### **d. Financial position**

Income for the year of £1,200,000 is the minimum anticipated value of the legacy from The Metropolitan Kallistos. The books and periodicals have been received but no liquid funds were released from the estate during the year. The net movement in funds after charges for depreciation and support fees amounted to £1,195,484.

#### **Structure, governance and management**

##### **a. Constitution**

The Metropolitan Kallistos Foundation CIO is a Charitable Incorporated Organisation and was founded under its constitution dated 8 November 2021.

##### **b. Methods of appointment or election of Trustees**

The management of the Charity is the responsibility of the Trustees who are elected and co-opted under the terms of the constitution. Apart from the initial trustees, each of whom is appointed for a specified term, every appointed trustee must be appointed for a term of three years by resolution passed at a properly convened meeting of trustees. In selecting individuals for appointment as trustees, the trustees must have regard to the skills, knowledge and experience needed for the effective administration of the CIO. Every trustee must be a member of the Orthodox Church in good standing.

##### **c. Organisational structure and decision-making policies**

Overall responsibility for the management of the Charity rests with the Trustees

##### **d. Policies adopted for the induction and training of Trustees**

Each new trustee will be provided with a copy of the current version of the constitution and a copy of the Charity latest Trustees Annual Report and statement of accounts on or before his or her first appointment.

#### **Plans for future periods**

Whilst the estate of the Metropolitan Kallistos is still in administration the trustees are considering where the library of books and documents might be housed permanently and are looking into funding to enable the establishment of a library in Oxford.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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TRUSTEES' REPORT (CONTINUED)  
FOR THE PERIOD ENDED 31 JANUARY 2023

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**Statement of Trustees' responsibilities**

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).

Company law requires the Trustees to prepare financial statements for each financial period. 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 Charity 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 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 Companies Act 2006. 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.

**Disclosure of information to auditors**

Each of the persons who are Trustees at the time when this Trustees' Report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charity's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

The auditors, Fletcher & Partners, have indicated their willingness to continue in office. The designated Trustees will propose a motion reappointing the auditors at a meeting of the Trustees.

Approved by order of the members of the board of Trustees on  
23 January 2024 and signed on their behalf by:

  
Mr Simon Jennings

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS FOUNDATION CIO

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#### Opinion

We have audited the financial statements of The Metropolitan Kallistos Foundation CIO (the 'charitable company') for the period ended 31 January 2023 which comprise the Statement of Financial Activities, the Balance Sheet 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 Financial Reporting Standard 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 charitable company's affairs as at 31 January 2023 and of its incoming resources and application of resources, including its income and expenditure for the period then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- 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 Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council'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 charitable company'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.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS  
FOUNDATION CIO (CONTINUED)

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**Other information**

The other information comprises the information included in the Annual Report other than the financial statements and our Auditors' Report thereon. The Trustees are responsible for the other information contained within the Annual Report. 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. 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 course of 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 this gives rise to a material misstatement in the financial statements themselves. 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**

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 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
- sufficient 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 (who are also the directors of the charitable company for the purposes of company law) 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 charitable company'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 charitable company or to cease operations, or have no realistic alternative but to do so.



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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS  
FOUNDATION CIO (CONTINUED)

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**Auditors' responsibilities for the audit of the financial statements**

We have been appointed as auditor under section 145 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Auditors' 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 ensured that the engagement team collectively had the appropriate competence and capabilities to recognise non-compliance with applicable laws and regulations; and

We identified the laws applicable to the company through discussions with management, and from our knowledge and experience of the charity and the sector; and

We ensured that the laws and regulations which we identified were communicated to the engagement team and that they remained alert to instances of non-compliance throughout the audit.

We assessed the susceptibility of the charities financial statements to material mis-statement, including obtaining and understanding of how fraud might occur, by:

- making enquiries of management as to their assessment of the risk of fraud and their knowledge of actual or alleged fraud; and
- considering the effectiveness of internal controls to mitigate the risks of fraud and non-compliance with laws and regulations.

We address the risk of fraud through management bias and the over-ride of controls by assessing whether judgments and assumptions made by management were indicative of potential bias and by investigating the rationale behind significant or unusual transactions. In order to address the risk of irregularities we carried out procedures which included agreeing the financial statements to underlying documentation and enquiring of management as to actual and potential litigation and instances of non-compliance.

There are however inherent limitations in these audit procedures. The more removed that laws and regulations are from financial transactions, the less likely it is that we would be aware of non-compliance. Auditing standards also limit the procedures required to identify non-compliance to enquiry of management and inspection of relevant correspondence. Furthermore misstatements due to fraud can be harder to detect than those that arise from error as they may involve deliberate concealment or collusion.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Auditors' Report.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

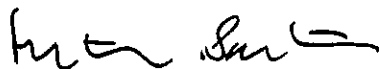
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INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE METROPOLITAN KALLISTOS  
FOUNDATION CIO (CONTINUED)

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Use of our report

This report is made solely to the Charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditors' 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's and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.



Fletcher & Partners

Crown Chambers

Bridge Street

Salisbury

SP1 2LZ

Date: 29 June 2024

Fletcher & Partners are eligible to act as auditors in terms of section 1212 of the Companies Act 2008.

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)  
FOR THE PERIOD ENDED 31 JANUARY 2023**

	Note	Unrestricted funds 2023 £	Total funds 2023 £
<b>Income from:</b>			
Donations and legacies	3	1,200,000	1,200,000
<b>Total income</b>		<u>1,200,000</u>	<u>1,200,000</u>
<b>Expenditure on:</b>			
Charitable activities	4	4,506	4,506
<b>Total expenditure</b>		<u>4,506</u>	<u>4,506</u>
<b>Net movement in funds</b>		<u>1,195,494</u>	<u>1,195,494</u>
<b>Reconciliation of funds:</b>			
Net movement in funds		1,195,494	1,195,494
<b>Total funds carried forward</b>		<u>1,195,494</u>	<u>1,195,494</u>

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

The notes on pages 11 to 15 form part of these financial statements.

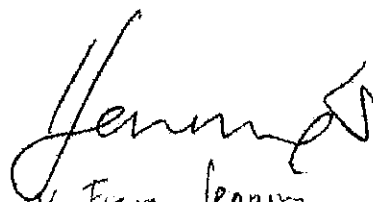
THE METROPOLITAN KALLISTOS FOUNDATION CIO  
REGISTERED NUMBER: CE027122

BALANCE SHEET  
AS AT 31 JANUARY 2023

	Note	2023 £
<b>Fixed assets</b>		
Tangible assets	8	59,084
<b>Current assets</b>		<u>59,084</u>
Debtors	9	1,139,700
		<u>1,139,700</u>
Creditors: amounts falling due within one year	10	(3,300)
<b>Net current assets</b>		<u>1,136,400</u>
<b>Total assets less current liabilities</b>		<u>1,195,494</u>
<b>Net assets</b>		<u>1,195,494</u>
<b>Total net assets</b>		<u>1,195,494</u>
<b>Charity funds</b>		
Restricted funds	12	
Unrestricted funds	12	1,195,494
<b>Total funds</b>		<u>1,195,494</u>

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

  
Mr Simon Jennings

  
Mr Francis Jennings

The notes on pages 11 to 15 form part of these financial statements.

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## THE METROPOLITAN KALLISTOS FOUNDATION CIO

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED 31 JANUARY 2023

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#### 1. General Information

The charity is a Charitable Incorporated Organisation incorporated in England and Wales. The registered office is 18 Warwick Street, Oxford, OX14 1SX.

#### 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) - 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).

The Metropolitan Kallistos Foundation CIO 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 Charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The recognition of income from legacies is dependent on establishing entitlement, the probability of receipt and the ability to estimate with sufficient accuracy the amount receivable. Evidence of entitlement to a legacy exists when the Charity has sufficient evidence that a gift has been left to them (through knowledge of the existence of a valid will and the death of the benefactor) and the executor is satisfied that the property in question will not be required to satisfy claims in the estate. Receipt of a legacy must be recognised when it is probable that it will be received and the fair value of the amount receivable, which will generally be the expected cash amount to be distributed to the Charity, can be reliably measured.

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

All expenditure is inclusive of irrecoverable VAT.

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THE METROPOLITAN KALLISTOS FOUNDATION CIO

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023

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2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets are initially recognised at cost. Tangible fixed assets received as a part of a legacy are initially recognised at their valuation for probate which is deemed to be the 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.

Depreciation is provided on the following basis:

Books and periodicals	-	2% Straight line
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2.5 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.

2.6 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 Charity 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.

2.7 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 Charity and which have not been designated for other purposes.

3. Income from donations and legacies

	Unrestricted funds 2023 £	Total funds 2023 £
Legacies - The Metropolitan Kallistos	1,200,000	1,200,000

**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023**

**4. Analysis of expenditure on charitable activities**

**Summary by fund type**

	Unrestricted funds 2023 £	Total 2023 £
Depreciation and support costs	4,506	4,506

**5. Analysis of expenditure by activities**

	Activities undertaken directly 2023 £	Support costs 2023 £	Total funds 2023 £
Depreciation and support costs	1,206	3,300	4,506

**Analysis of support costs**

	Activities 2023 £	Total funds 2023 £
Governance costs	3,300	3,300

**6. Auditors' remuneration**

	2023 £
Fees payable to the Charity's auditor for the audit of the Charity's annual accounts	2,400
Fees payable to the Charity's auditor in respect of: All non-audit services not included above	900

**7. Trustees' remuneration and expenses**

During the period, no Trustees received any remuneration or other benefits.

THE METROPOLITAN KALLISTOS FOUNDATION CIO

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023

7. Trustees' remuneration and expenses (continued)

During the period ended 31 January 2023, no Trustee expenses have been incurred.

8. Tangible fixed assets

	Books and Periodicals £
<b>Cost or valuation</b>	
Additions	60,300
At 31 January 2023	<u>60,300</u>
<b>Depreciation</b>	
Charge for the period	1,206
At 31 January 2023	<u>1,206</u>
<b>Net book value</b>	
At 31 January 2023	<u>59,094</u>

9. Debtors

	2023 £
<b>Due within one year</b>	
Other debtors	1,139,700
	<u>1,139,700</u>

10. Creditors: Amounts falling due within one year

	2023 £
Accruals and deferred income	<u>3,300</u>



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**THE METROPOLITAN KALLISTOS FOUNDATION CIO**

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE PERIOD ENDED 31 JANUARY 2023**

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**11. Financial Instruments**

The Charity has no financial assets or liabilities.

**12. Statement of funds**

Statement of funds - current period

	Income £	Expenditure £	Balance at 31 January 2023 £
<b>Unrestricted funds</b>			
General Funds - all funds	1,200,000	(4,606)	1,195,494
	<u>1,200,000</u>	<u>(4,606)</u>	<u>1,195,494</u>

**13. Analysis of net assets between funds**

Analysis of net assets between funds - current period

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	59,094	59,094
Current assets	1,139,700	1,139,700
Creditors due within one year	(3,300)	(3,300)
<b>Total</b>	<u>1,195,494</u>	<u>1,195,494</u>