

METROPOLITAN POLICE COMMISSIONERS FUND
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2023

METROPOLITAN POLICE COMMISSIONERS FUND

LEGAL AND ADMINISTRATIVE INFORMATION

Responsibilities Of The Trustees	Mark Rowley	Commissioner of the Metropolis
	Lynne Owens	Deputy Commissioner of the Metropolitan Police
	Barbara Gray (replaced by Laurence Taylor in July 2024)	Assistant Commissioner Professionalism
	Matt Twist	Assistant Commissioner Met Operations
Treasurer	Mr J Morgan	Senior Accountant, MPS
Secretary	Miss N Raj	Charities Accountant, MPS
Charity registration number	233463	
Registered office and Operational address	MPS Charities Section 2nd Floor (South) Kilburn Police Station 38 Salusbury Road London NW6 6LT	
Independent examiner	Bright Grahame Murray Emperor's Gate 114a Cromwell Road Kensington London SW7 4AG	
Bankers	Lloyds Pall Mall, St James Branch 8/10 Waterloo Place London SW1Y 4BE	
Solicitors	Bircham Dyson Bell 50 Broadway London SW1H 0BL	
Investment Managers	Newton Investment Management Limited 160 Queen Victoria Street London EC4V 4LA	
	Black Rock Investment Managers PO Box 9036 Chelmsford CM99 2XD	

METROPOLITAN POLICE COMMISSIONERS FUND

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METROPOLITAN POLICE COMMISSIONERS FUND

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2023

The Trustees have pleasure in presenting the Annual Report of the Metropolitan Police Commissioner's Fund ("the Charity") for the year ended 31 December 2023.

Structure, Governance and Management

Governing Document

The charity's governing document is a declaration of Trust dated 29 October 1935. The Declaration of Trust provided a permanent endowment from stocks and cash from 1st Viscount Hugh Montague Trenchard the Commissioner of the Metropolitan Police at that time.

The charity has no property or employees.

Appointment of Trustees

In 2012 a resolution was passed by the Commissioner and Deputy Commissioner to increase the number of Trustees from three to four. The power of amendment is clause 12 of the governing document. The replacement for clause seven now reads:

"The Trustees shall be four in number and shall consist of the following persons that is to say:

(1) The Commissioner of Police of the Metropolis for the time being plus three members of the Management Board as nominated by the Commissioner."

Public Benefit

The Trustees confirm that they have complied with their duty to have regard to the guidance on public benefit published by the charity commission in exercising their powers and duties.

Trustees Induction

Each new Trustee is a volunteer, appointed in accordance with the provisions of the charity's governing document and is:

a) Invited to sign an "Appointment as Trustee and Declaration of Eligibility" form.

And provided with:

a) A copy of the charity's Governing Documents

b) A copy of the latest audited accounts

c) Charity Commission Booklet CC3 "The Essential Trustee. What you need to know"

d) Charity Commission Leaflet CC3 (a) "Responsibility of Charity Trustees. A Summary"

Management

Members of MPS staff represent "donated services" and administer the charity on behalf of the Trustees. Two signatories, being two Trustees, the Treasurer and a Trustee, or two other authorised signatories must sign the cheques.

Exposure to risk

The Trustees are confident that there are no major risks to which the charity is exposed that have not already been mitigated against. All new Trustees have signed the "Appointment as Trustee and Declaration of Eligibility" form to declare not only their acceptance in becoming a Trustee, but also to declare that he/she knows of no legal reason why he/she should be disbarred from acting as a Trustee.

METROPOLITAN POLICE COMMISSIONERS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Objectives and activities

The charity aims to benefit a section of the public, who are Metropolitan Police Service (MPS) police officers, members of the police staff and both their dependants and former members of the MPS and their dependants as set out in the Declaration of Trust:-

- By promoting efficiency and well-being by supporting sporting and recreational activities
- Also by supporting other charities which are to the benefit of members, past members and their dependants.

The Responsibilities of the Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

The above objectives are achieved by providing financial assistance by way of grants. During 2023 grants of £30,354 (2022: £19,551) were provided and are detailed at Figure 1 below. Other expenditure relates to overheads and governance costs.

Applications for financial assistance from police officers, members of the police staff and both their dependants and former members of the MPS and their dependants are reviewed initially by the Secretary of the charity who ensures each case falls within the objects. Following examination the Secretary makes a recommendation to the Trustees who decide whether assistance is given.

Awards made in 2023

During the year 23 applications for assistance were approved with a total value of £30,354 (compared to 19 with a total value of £19,551 in the previous year). The number of applications varies each year and an increase in applications does not always result in an increase of expenditure, though it has this year. Figure 2 shows the amount of grant requests received and funds awarded for the previous four years.

Figure 1 - Grants awarded in 2023

	£
Contribution towards the cost of Borough organised Christmas parties or summer outings for widows and widowers of police officers	9,779
Grants to offer support to officers and their families	17,575
Hosanna House & Children's Pilgrimage Trust	3,000
Total of awards given	30,354

METROPOLITAN POLICE COMMISSIONERS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Figure 2 – Breakdown of grant expenditure from 2018 to 2023

Year	Number of applications	of £
2023	23	30,354
2022	19	19,551
2021	9	10,741
2020	10	18,862
2019	13	26,186
2018	9	16,158

Financial review

The value of the fund from 31 December 2022 to 31 December 2023 is shown in Figure 3 below. There were net incoming resources for the year of £44,530 after unrealised gains on investments of £33,084.

Figure 3 – Financial summary

	2023 £	2022 £
Income	47,528	61,078
Expenditure	(36,082)	(25,268)
Net incoming/(outgoing) resources before investments	11,446	35,810
Fixed Assets (investments)	647,592	614,508
Net Current Assets	102,291	90,844
Net Assets/Fund Balance	749,883	705,352

The Trustees have reviewed the reserves policy and are content with the current investment strategy which is reported on later in the financial statement. The liquid current assets are £105,328 of which £93,651 is in the current account for instant access, £1 is in the Treasurer's account and £11,676 in the CCLA Investments COIF account, which can be accessed with two days' notice. The Trustees are content that the charity is a going concern.

METROPOLITAN POLICE COMMISSIONERS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

To ensure the investments were diverse, units were originally purchased in the following investment Funds:

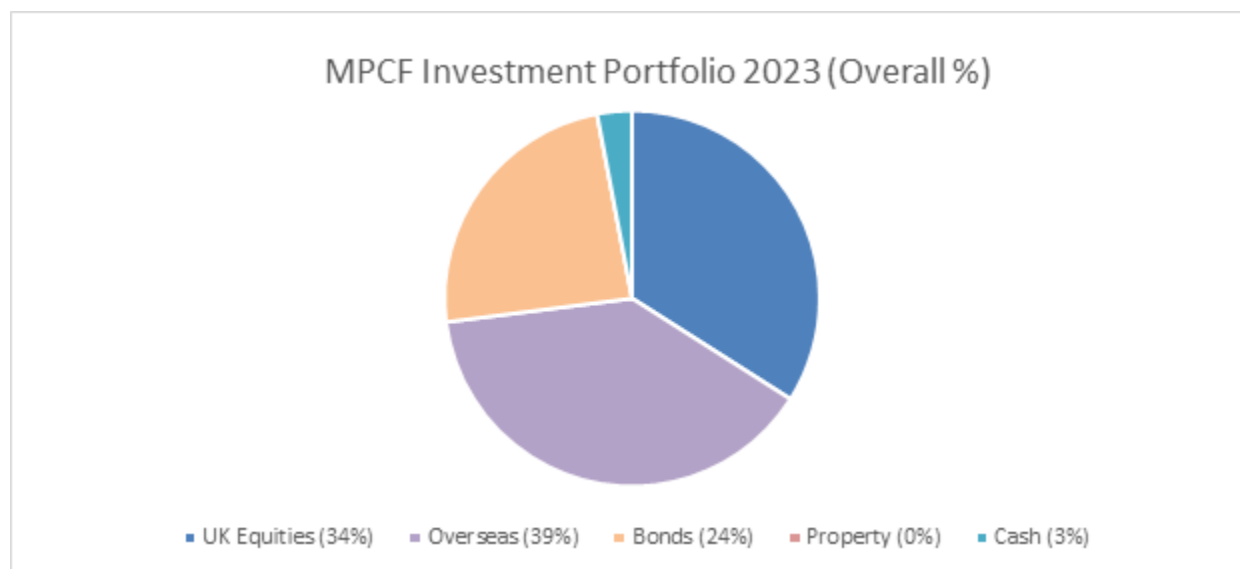
- Newton Global Growth & Income Fund for Charities
- Black Rock Charinco Income Fund

By investing in these two Funds the charity was able to secure a portfolio that favours equities over bonds. This provides security against short term trends in the markets and allows for long term capital gain. The chart below highlights the sector spread of the investments.

Newton Global Growth & Income Fund for Charities - is a balanced fund designed to achieve long term capital growth and a reasonable income. The target minimum yield is 3% p.a.

BlackRock Charinco Fund - aims to provide a high level of income from a professionally managed portfolio of fixed interest securities. It invests predominantly in UK Government (gilt-edged) and corporate fixed interest securities.

Figure 4 – Investment portfolio diversity



The overall value of the investments increased by £33,084 in 2023 to £647,592. The investment is made up of both permanent endowment and unrestricted units. No units were purchased or sold in the year.

METROPOLITAN POLICE COMMISSIONERS FUND

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

Figure 5 - Total value of the investments as at 31 December 2023

Investment		Number of Units	2023 £	2022 £
Newton Global Growth & Income Fund for Charities	Permanent Endowment	329,288	544,907	514,547
	Unrestricted	16,700	27,635	26,095
	TOTAL	345,988	572,542	540,642
Black Rock Charinco Income Fund	Permanent Endowment	49,570	73,532	72,372
	Unrestricted	1,023	1,518	1,494
	TOTAL	50,593	75,050	73,866
OVERALL	Permanent Endowment		618,439	586,919
	Unrestricted		29,153	27,589
	TOTAL		647,592	614,508

Future Aims and Objectives

The Trustees are committed to carrying out the objects of the charity to the best of their abilities for the future year.

Governing Document

The charity's governing document is a declaration of Trust dated 29 October 1935. The Declaration of Trust provided a permanent endowment from stocks and cash from 1st Viscount Hugh Montague Trenchard the Commissioner of the Metropolitan Police at that time.

The charity has no property or employees.

Trustees Induction

Each new Trustee is a volunteer, appointed in accordance with the provisions of the charity's governing document and is:

a) Invited to sign an "Appointment as Trustee and Declaration of Eligibility" form.

And provided with:

- a) A copy of the charity's Governing Documents
- b) A copy of the latest audited accounts
- c) Charity Commission Booklet CC3 "The Essential Trustee. What you need to know"
- d) Charity Commission Leaflet CC3 (a) "Responsibility of Charity Trustees. A Summary"

The trustees' report was approved by the Board of Responsibilities Of The Trustees.

L Owens

Trustee

Dated: 6 August 2024

METROPOLITAN POLICE COMMISSIONERS FUND

INDEPENDENT EXAMINER'S REPORT

TO THE RESPONSIBILITIES OF THE TRUSTEES OF METROPOLITAN POLICE COMMISSIONERS FUND

I report to the Responsibilities of the Trustees on my examination of the financial statements of Metropolitan Police Commissioners Fund (the charity) for the year ended 31 December 2023.

Responsibilities and basis of report

As the Responsibilities of the Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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.

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 financial statements to be reached.

Paul Davis FCA
Independent Examiner
Bright Grahame Murray
Emperor's Gate
114a Cromwell Road
Kensington
London
SW7 4AG

Dated: 27 August 2024

METROPOLITAN POLICE COMMISSIONERS FUND

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 31 DECEMBER 2023

		Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	Notes	2023 £	2023 £	2023 £	2022 £	2022 £	2022 £
Income from:							
Donations and legacies	2	26,334	-	26,334	44,024	-	44,024
Charitable activities	3	2,691	-	2,691	2,449	-	2,449
Investments	4	1,960	16,543	18,503	753	13,852	14,605
Total income and endowments		30,985	16,543	47,528	47,226	13,852	61,078
Expenditure on:							
Charitable activities	5	36,081	-	36,081	25,268	-	25,268
Total expenditure		36,081	-	36,081	25,268	-	25,268
Net gains/(losses) on investments	10	1,564	31,520	33,084	(2,431)	(58,993)	(61,424)
Net income/(expenditure)		(3,532)	48,063	44,531	19,527	(45,141)	(25,614)
Transfers between funds		16,543	(16,543)	-	13,852	(13,852)	-
Net movement in funds		13,011	31,520	44,531	33,379	(58,993)	(25,614)
Reconciliation of funds:							
Fund balances at 1 January 2023		118,435	586,917	705,352	85,056	645,910	730,966
Fund balances at 31 December 2023		131,446	618,437	749,883	118,435	586,917	705,352

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

METROPOLITAN POLICE COMMISSIONERS FUND

BALANCE SHEET

AS AT 31 DECEMBER 2023

	Notes	2023 £	£	2022 £	£
Fixed assets					
Investments	12		647,592		614,508
Current assets					
Debtors	13	3,063		1,987	
Cash at bank and in hand		105,328		93,957	
		108,391		95,944	
Creditors: amounts falling due within one year	14	(6,100)		(5,100)	
Net current assets			102,291		90,844
Total assets less current liabilities			749,883		705,352
Capital funds					
Permanent endowment	15		618,437		586,917
Income funds					
Unrestricted funds			131,446		118,435
			749,883		705,352

The accounts were approved by the Responsibilities Of The Trustees on 6 August 2024

L Owens
Trustee

James Morgan
Treasurer

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

The trustees consider that there are no material uncertainties about the Trust's ability to continue as a going concern. With respect to the next reporting period, the most significant areas of uncertainty that affect the carrying value of assets held by the Charity are the level of investment return and the performance of investment markets.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Responsibilities of the Trustees in furtherance of their charitable objectives.

Permanent endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity. Any income arising on the Permanent Endowment is credited to unrestricted funds.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Donations receivable

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Donated services

The administration and operation of the fund is carried out by members of the MPS Finance Services' Charities and Special Payments Section.

An appropriate element of the salary cost of those individuals, together with their accommodation and overhead costs, is reflected within the Statement of Financial Activities.

Investment income

Dividends and interest receivable are included at their gross amounts.

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

1 Accounting policies

(Continued)

1.5 Resources expended

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 are allocated on the portion of the asset's use.

Grants payable

Grants payable are payments made to third parties in the furtherance of the charitable object of the charity. In the case of an unconditional grant offer this is accrued once the recipient has been notified of the grant award.

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty as to the timing of the grant or amount of grant payable.

Governance costs

Governance costs include the costs of governance arrangements that relate to the general running of the charity. These activities provide the governance infrastructure that allows the charity to operate and to generate the information required for public accountability.

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include 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.

2 Donations and legacies

	2023	2022
	£	£
Donations receivable	26,334	44,024

3 Charitable activities

	2023	2022
	£	£
Donated services	2,691	2,449

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

4 Income from investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Income from listed investments	731	16,543	17,274	613	13,852	14,465
Interest receivable	1,229	-	1,229	140	-	140
	<u>1,960</u>	<u>16,543</u>	<u>18,503</u>	<u>753</u>	<u>13,852</u>	<u>14,605</u>

5 Charitable activities

	2023	2022
	£	£
Grant funding of activities (see note 6)	30,354	19,551
Share of support costs (see note 7)	2,691	2,449
Share of governance costs (see note 7)	3,036	3,268
	<u>36,081</u>	<u>25,268</u>

6 Grants payable

In total 23 (2022: 19 grants) were made during the year. 18 grants (2022: 17) were made to an individual. 5 grants (2022: 2) were made to institutions.

Grants made in 2023 are detailed in Figure 1 in the Trustees' Report.

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

7 Support costs

	Support costs	Governance costs	2023	Support costs	Governance costs	2022
	£	£	£	£	£	£
Staff costs	2,223	-	2,223	1,981	-	1,981
Accommodation costs (rent, rates, etc.)	265	-	265	265	-	265
Office costs	203	-	203	203	-	203
Indemnity Insurance	-	1,836	1,836	-	1,708	1,708
Independent Examiner's fees	-	1,200	1,200	-	1,500	1,500
Bank charges	-	-	-	-	60	60
	<u>2,691</u>	<u>3,036</u>	<u>5,727</u>	<u>2,449</u>	<u>3,268</u>	<u>5,717</u>
Analysed between Charitable activities	<u>2,691</u>	<u>3,036</u>	<u>5,727</u>	<u>2,449</u>	<u>3,268</u>	<u>5,717</u>

Governance costs includes amounts payable to the Independent Examiner of £1,200.

Staff, accommodation and office costs are allocated on a time spent basis.

8 Responsibilities Of The Trustees

None of the Responsibilities of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

9 Employees

There were no employees during the year.

10 Gains and losses on investments

	Unrestricted funds	Endowment funds	Total	Unrestricted funds	Endowment funds	Total
	2023	2023	2023	2022	2022	2022
	£	£	£	£	£	£
Gains/(losses) arising on:						
Revaluation of investments	1,564	31,520	33,084	(2,431)	(58,993)	(61,424)
	<u>1,564</u>	<u>31,520</u>	<u>33,084</u>	<u>(2,431)</u>	<u>(58,993)</u>	<u>(61,424)</u>

11 Taxation

The charity is exempt from taxation on its activities because all its income is applied for charitable purposes.

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2023

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 January 2023	614,508
Valuation changes	33,084
	<u>647,592</u>
At 31 December 2023	647,592
Carrying amount	
At 31 December 2023	647,592
	<u>614,508</u>
At 31 December 2022	<u>614,508</u>

	2023 £	2022 £
Newton Global Growth and Income Fund for Charities (345,988 units) [2022: 345,988 units]	572,542	540,642
Charinco Common Investment Fund (50,593 units [2022: 50,593 units])	75,050	73,866
	<u>647,592</u>	<u>614,508</u>

13 Debtors

	2023 £	2022 £
Amounts falling due within one year:		
Other debtors	3,063	1,987
	<u>3,063</u>	<u>1,987</u>

14 Creditors: amounts falling due within one year

	2023 £	2022 £
Other creditors	4,000	3,000
Accruals and deferred income	2,100	2,100
	<u>6,100</u>	<u>5,100</u>

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

15 Endowment funds

Endowment funds represent assets which must be held permanently by the charity. Income arising on the endowment funds can be used in accordance with the objects of the charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	At 1 January 2023	Incoming resources	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£
Permanent endowments					
	586,917	16,543	(16,543)	31,520	618,437
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£
Permanent endowments					
	645,910	13,852	(13,852)	(58,993)	586,917
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

16 Unrestricted funds

The unrestricted funds of the charity comprise the unexpended balances of donations and grants which are not subject to specific conditions by donors and grantors as to how they may be used. These include designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes.

	At 1 January 2023	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2023
	£	£	£	£	£	£
General funds	118,435	30,985	(36,081)	16,543	1,564	131,446
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Previous year:	At 1 January 2022	Incoming resources	Resources expended	Transfers	Gains and losses	At 31 December 2022
	£	£	£	£	£	£
General funds	85,056	47,226	(25,268)	13,852	(2,431)	118,435
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

METROPOLITAN POLICE COMMISSIONERS FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2023

17 Analysis of net assets between funds

	Unrestricted Funds £	Permanent Endowment £	Total £
Fund balances at 31 December 2023 are represented by:			
Investments	29,153	618,439	647,592
Current assets/(liabilities)	102,291	-	102,291
	<u>131,444</u>	<u>618,439</u>	<u>749,883</u>