

Charity Number 235230

The Benevolent Fund of the Worshipful Company of Bakers

Financial Statements for the year ended 31 December 2023

The Benevolent Fund of the Worshipful Company of Bakers

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The Benevolent Fund of the Worshipful Company of Bakers

Reference and administrative details of the Charity, its Trustees, and advisors For the year ended 31 December 2023

Trustees	Peter Baker, Trustee Andrew Beale, Trustee (appointed 27 November 2023) Stephen Fenton, Chair (resigned 27 November 2023) Charles Joseph, Trustee (Chair from 27 November 2023) William Marle, Trustee Alison Springett, Trustee
Charity registered number	235230
Principal Office	Bakers' Hall 9 Harp Lane London EC3R 6DP
Independent Examiner	Kreston Reeves LLP Chartered Accountants 2 nd Floor 188 Shoreditch High Street London E1 6RA
Bank	RBS and HSBC
Investment Advisors	LGT Wealth Management UK 14 Cornhill London EC3V 3NR Charles Stanley & Co Ltd 55 Bishopsgate London EC2N 3AS
Treasurer to the Trustees	Simon Courtney

The Benevolent Fund of the Worshipful Company of Bakers

Trustee's Report

For the year ended 31 December 2023

The Trustees present their annual report together with the financial statements of the Benevolent Fund of the Worshipful Company of Bakers for the year ended 31 December 2023.

Objectives and Activities

The Fund is available (both as income and capital) for application to:

- a. The advancement of education, with a specific focus on bakery education
- b. The relief of those in need by reason of youth, age, ill-health, disability, financial hardship or another disadvantage, specifically supporting City of London organisations.
- c. Other charitable purposes beneficial to the community not falling under the preceding heads.

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)'.

Structure, Governance and Management

The Benevolent Fund of the Worshipful Company of Bakers is a registered charity, number 235230, and is constituted under a Trust Deed dated 6 April 1964.

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed. The Trustees meet every quarter. Decisions regarding distributions are based on the objectives of the charity and are in line with the reserve policy.

It is the individual Trustee's duty to undertake appropriate Trustee Charity training, and this will be reviewed on an annual basis at a Trustees' meeting. The Trustees have no specific plans for the future except to continue its support of its current charitable causes and increase the financial value of the Fund.

Achievements and Performance

Review of Activities

The emphasis of grant giving during the year was on the advancement of education with two residential bakery courses, one in the UK and one in France. There was funding for baking at the primary level with the grant towards the 'Grow your Own Playground' project. Need within the City of London was addressed with grants to the Lord Mayor's Appeal and the Sheriff & Records' Fund as well as participation in the Lord Mayor's Big Curry Lunch.

The level of income and expenditure and the year-end position were as expected by the Trustees. Income totalled £159,162 (2022 £154,100) whilst expenditure was £92,425 (2022 £125,155). The net assets of the charity, including Restricted Funds, as at 31 December 2023 were £2,709,981 (2022 £2,523,344).

Investment Policy and Performance

The investment portfolio was managed by LGT Wealth Management, within a well-spread portfolio which follows a medium to high-risk strategy as directed by the Trustees. The fund gained 7.3% in calendar 2023, underperforming its market-based benchmark.

LGT have explained that their underweight position in a small number of very expensive high-tech stocks which contributed most of the positive stock market return in 2023 was the main factor

affecting their performance. They remain sceptical of these and expect their more broadly based exposure to outperform in the future.

The Paul Manduca Fund is held in a separate portfolio following a medium-risk strategy towards capital growth.

Financial Review

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.

Reserves Policy: The trustees use the invested funds and properties to generate income to provide for the long-term activities of the charity. The reserves as at 31 December 2023 were £2,709,981 (2022 £2,523,344) of which £2,602,402 are regarded as free reserves and £107,579 of reserves are restricted. The Trustees' policy is to maintain the reserves of the charity with a guideline of distributing 100% of the annual income generated.

Financial Risk Management Policy: The trustees assess the major risks to which the charity is exposed, in particular those related to its operations and finances. The Trustees are satisfied that sufficient systems are in place to identify and mitigate exposure to major risks.

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).

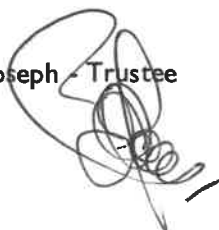
The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, for 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 judgements and accounting estimates that are reasonable and prudent;
- State whether the 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 a 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 Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the Trust Deed. 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.

Approved by the Board of Trustees on 1 July 2024 and signed on their behalf:

Charles Joseph - Trustee



**Independent Examiner's Report to the Trustees of
The Benevolent Fund of the Worshipful Company of Bakers ('The Charity')
For the year ended 31 December 2023**

I report to the Trustees on my examination of the accounts of the Charity for the year ended 31 December 2023.

Responsibilities and basis of report

As the Trustees of the Charity, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the Charity's accounts carried out under section 146 of the 2011 Act and in carrying out my examination, I have followed 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 had prepared the accounts in accordance with the Accounting and Reporting for 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) 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 been withdrawn.

I understand that this had been done in order for the accounts to provide a true and fair view in accordance with the 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 of the 2011 Act; or
2. The accounts do not accord with those records; or
3. The accounts 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 matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

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



Richard Spofforth 24 Jun 2024 08:47:59 BST (UTC +1)

Signed:

Dated: 24 June 2024

**Richard Spofforth FCA
Kreston Reeves LLP
2nd floor
168 Shoreditch High Street
London
E1 6RA**

The Benevolent Fund of the Worshipful Company of Bakers

Statement of Financial Activities

For the year ended 31 December 2023

	Note	Restricted Funds 2023 £	Unrestricted Funds 2023 £	Total Funds 2023 £	Total Funds 2022 £
Income					
Donations and legacies	3	-	13,608	13,608	118,893
Other trading activities	4	-	122,972	122,972	19,892
Investments	5	2,303	20,279	22,582	15,315
		2,303	156,859	159,162	154,100
Expenditure					
Raising funds		-	16,805	16,805	5,162
Charitable activities	7	-	75,620	75,620	119,993
		-	92,425	92,425	125,155
Net income before net gains/(losses) on investments		2,303	64,434	66,737	28,945
Realised net gains/(losses) on investments		-	6,625	6,625	(214,477)
Other recognised gains:					
Unrealised gains on the revaluation of investments		8,545	104,730	113,275	80,504
Net movement in funds		10,848	175,789	186,637	(105,028)
Reconciliation of funds					
Total funds brought forward				2,523,344	2,628,372
Net movement in funds	15			186,637	(105,028)
Total funds carried forward				2,709,981	2,523,344

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

The notes on pages 8 to 16 form part of these financial statements.

The Benevolent Fund of the Worshipful Company of Bakers

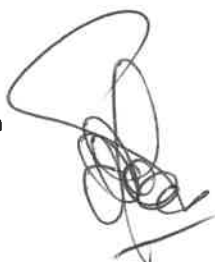
Balance Sheet

As at 31 December 2023

	Note	2023	2022
Fixed assets			
Tangible assets	11	855,004	855,004
Investments	12	1,818,169	1,665,035
		<u>2,673,173</u>	<u>2,520,039</u>
Current assets			
Debtors	13	20,056	2,871
Cash at bank and in hand		34,668	22,112
		<u>54,724</u>	<u>24,983</u>
Creditors: amounts falling due within one year	14	(17,916)	(21,678)
Net current assets		<u>36,808</u>	<u>3,305</u>
Total assets less current liabilities		<u>2,709,981</u>	<u>2,523,344</u>
Net assets excluding pension asset		<u>2,709,981</u>	<u>2,523,344</u>
Total net assets		<u>2,709,981</u>	<u>2,523,344</u>
Charity funds			
Restricted funds	15	107,579	90,918
Unrestricted funds	15	2,602,402	2,432,426
Total funds		<u>2,709,981</u>	<u>2,523,344</u>

The financial statements were approved and authorised for issue by the Trustees on 1 July 2024 and signed on their behalf by:

Charles Joseph
(Trustee)



The notes on pages 8 to 16 form part of these financial statements

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

1 General Information

The Benevolent Fund of the Worshipful Company of Bakers (the Charity) is domiciled in the United Kingdom. The address of the principal office is Bakers' Hall, 9 Harp Lane London EC3R 6DP. The principal activities of the Charity are making grants, donations, or subscriptions to any fund for charitable purposes in the City of London.

2 Accounting Policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS102) 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 (FRS102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS201) and the Charities Act 2011.

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view.

The Benevolent Fund of the Worshipful Company of Bakers meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

The Trustees have assessed whether the use of going concern is appropriate i.e. whether there are 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 at least one year from the date of authorisation for the issue of the financial statements and have concluded that the Charity has adequate resources to continue in operational existence for the foreseeable future and there are no material uncertainties about the Charity's ability to continue as a going concern, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

2.3 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.

Donations are recognised when communication is received in writing with notification of both the amount and settlement date.

Rents are recognised on a receivable basis.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the Bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

2.4 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,

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

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.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such as grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Charitable activities

The expenditure on charitable activities includes grants made and support costs.

2.6 Support costs

Support costs are those that assist the work of the Charity but do not directly represent charitable activities and include governance costs. Support costs have been allocated between governance costs and costs of grant provision.

2.7 Interest receivable

Interest on funds on deposit is included when receivable and the amount can be measured reliably by the Charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.8 Investment properties – freehold

Property donated in 1987 and 1988 was included at £1 per property as no reliable estimation of value was available. Due to the nature of these properties, it is not possible to include them at valuation without undue cost.

2.9 Investment properties

Certain of the Charity's investment properties are held for long-term investment. In accordance with FRS102 investment properties are included in the balance sheet at their fair value. No depreciation or amortisation is provided in respect of freehold investment properties and leasehold properties with over 20 years to the expiry of the leases.

2.10 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 discount due.

2.11 Cash at bank and in hand

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

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

2.12 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 of the amount it has received as advanced payments for the goods or services it must provide.

2.13 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.14 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 their purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the Charity for a particular purpose. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund are set out in the notes to the financial statements.

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

3 Income from donations

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Donations	12,608	12,608	14,399	14,399
Legacies	1,000	1,000	104,494	104,494
	13,608	13,608	118,893	118,893

4 Income from other trading activities

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Net rents receivable	28,050	28,050	19,892	19,892
Compensation for breach of contract	94,922	94,922	-	-
	122,972	122,972	19,892	19,892

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

5 Investment income

	Restricted funds 2023	Unrest- ricted funds 2023	Total funds 2023	Unrest- ricted funds 2022	Total funds 2022
Income from listed investments	2,303	20,279	22,582	15,315	15,315

6 Analysis of grants

The Charity has made the following grants to institutions during the year:	2023	2022
Artisan Food course	10,425	15,452
Association of Bakers Student Society	9,000	6,000
Bakers' Benevolent Society	-	7,500
City & Guilds	760	760
City Police Widows & Orphans Fund	250	250
Crackerjack Children's Charity	-	200
Communities Security Trust	2000	-
European Bakery course	11,070	25,861
Friends of St Pauls	500	500
Lady Mayoress's Appeal – Red Cross	250	-
Grow your Own Playground/Lessons in Loaf	7,000	6,200
Livery Company Skills Council	-	100
Livery Schools Link	250	-
London University Royal Naval Unit	2,000	1,500
Lord Mayor's Appeal	5,000	2,500
Lord Mayor's Big Curry Lunch	2,665	1,500
Mansion House Scholarship Fund	1,000	500
National Bakery School	-	2,000
Old Bailey Trial and Error	-	500
Sheriff & Recorders' Fund	1,000	5,000
Shoreditch Trust	-	18,663
Stanley Wise Music Award	1,758	813
University of London Officers Training Corp	2,000	1,500
	56,928	97,299

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

7 Analysis of charitable activities

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Grant payable (note 6)	56,928	56,928	97,299	97,299
Activities undertaken directly	200	200	175	175
Support costs (note 8)	18,492	18,492	22,519	22,519
	75,620	75,620	119,993	119,993

8 Analysis of support costs

	Unrestricted funds 2023	Total funds 2023	Unrestricted funds 2022	Total funds 2022
Legal and professional	104	104	6,665	6,665
Broker's management fees	14,112	14,112	11,088	11,088
Accountants' fee	4,276	4,276	4,766	4,766
	18,492	18,492	22,519	22,519

9 Independent examiners remuneration

The independent examiners' remuneration amounts to an independent examiner fee of £2,400 (2022 £2,400).

10 Trustee remuneration and expenses

During the year ended 31 December 2023, no Trustees received any remuneration or other benefits (2022 - Nil).

During the year ended 31 December 2023, no Trustee expenses have been incurred (2022 – Nil).

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

11 Investment properties

	Freehold property	Long-term Leasehold property	Total
Cost or valuation			
At 1 January 2023 and 31 December 2023	3	855,001	855,004
Net book value at 31 December 2023	3	855,001	855,004
Net book value at 31 December 2022	3	855,001	855,004

Freehold investment property

- i) 9, 9a and 9b Loubet Street, London SW17. These properties were gifted to the Benevolent Fund by PM Frank Taylor in 1987.
- ii) 119a and 119b Hawes Lane, West Wickham, Kent. These properties were gifted to the Benevolent Fund by PM John Payne in 1988.

The Trustees consider that the value of the properties is substantially in excess of the book value.

Leasehold investment property

Flat 11, 26/27 Great Tower Street, EC3R 5AQ is held on a 123-year lease from May 1999 at an annual ground rent of £300 for the first 25 years increasing thereafter. The Trustees consider that the fair value of the property is the open market of £855,001 (2022 - £855,001).

12 Fixed asset investment

Cost or valuation	Listed investments
At 1 January 2023	1,665,035
Additions	396,646
Disposals	(290,065)
Unrealised gains on revaluation of investments	119,900
Movement on investment account	(73,347)
	1,818,169

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

13 Debtors	2023	2022
Prepayments	16,993	-
Other debtors due within one year	3,063	2,871
	20,056	2,871

14 Creditors: Amounts falling due within one year	2023	2022
Accruals and deferred income	17,916	21,678

15 Statement of funds

	Balance at 1 January 2023	Income	Expend- -iture	Trans- fers in/out	Gains/ (losses)	Balance at 31 Decem- ber 2023
Designated fund	16,582	-	-	(5,081)	-	11,501
General fund	2,311,350	156,859	(92,425)	103,762	111,355	2,590,901
D'Aubney fund	104,494	-	-	(104,494)	-	-
	2,432,426	156,859	(92,425)	(5,813)	111,355	2,602,402

Restricted funds

Stanley Wise fund	22,730	-	-	(2,571)	-	20,159
The Joseph fund	6,330	-	-	(1,000)	-	5,330
The Paul Manduca fund	61,858	2,303	-	9,384	8,545	82,090
	90,918	2,303	-	5,813	8,545	107,579
Total funds	2,523,344	159,162	(92,425)	-	119,900	2,710,099

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

15 Statement of funds – prior year

	Balance at 1 January 2022	Income	Expend -iture	Trans -fers in/out	Gains/ (losses)	Balance at 31 Decem ber 2022
Designated fund	15,582	-	-	1,000	-	16,582
General fund	2,521,872	49,606	(125,155)	(1,000)	(133,973)	2,311,350
D'Aubney fund	-	104,494	-	-	-	104,494
	2,537,454	154,100	(125,155)	-	(133,973)	2,432,426
Restricted funds						
Stanley Wise fund	22,730	-	-	-	-	22,730
The Joseph fund	6,330	-	-	-	-	6,330
The Paul Manduca fund	61,858	-	-	-	-	61,858
	90,918	-	-	-	-	90,918
Total funds	2,523,454	154,100	(125,155)	-	(133,973)	2,523,344

Restricted Funds

The Stanley Wise Fund and The Joseph Fund are held in equity investments. The equity investments of The Paul Manduca Fund are held in a separate fund.

The Past Master's Stanley Wise Musical Scholarship was set up in 1996 out of a legacy specifically bequeathed by the late Mrs B J Wise, the income from which is to provide a musical scholarship to an outstanding young student who intends to take up music as his or her chosen career and who is currently studying at his or her school or music college within the City of London.

The Victor Joseph Scholarship Club was established on 25 November 1967. The object of the Club was to provide travelling scholarships to students and apprentices in the British baking industry. The Fund has been amalgamated with the legacies bequeathed by and in memory of Victor Joseph, Rose Joseph, Toni Joseph and Hugh Joseph and is known as The Joseph Fund.

The Paul Manduca Fund – the object of the fund has yet to be decided by the donor's family.

The Benevolent Fund of the Worshipful Company of Bakers

Notes to the Financial Statements

For the year ended 31 December 2023

Designated Fund

In 2015, the Designated Fund was established to cover future refurbishment of Flat 11, 25/24 Great Tower Street. The Trustees increased this provision by £1,000 each year until the refurbishment was required in the current year, totalling £5,081.

16 Analysis of net assets between funds

Current year	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	855,004	-	855,004
Fixed asset investments	1,710,590	107,579	1,818,169
Current assets	54,724	-	54,724
Creditors due within one year	(17,916)	-	(17,916)
	2,602,402	107,579	2,709,981

Prior year	Unrestricted funds	Restricted funds	Total funds
Tangible fixed assets	855,004	-	855,004
Fixed asset investments	1,574,117	90,918	1,665,035
Current assets	24,983	-	24,983
Creditors due within one year	(21,678)	-	(21,678)
	2,432,426	90,918	2,523,344