

REGISTERED COMPANY NUMBER: 01546635 (England and Wales)
REGISTERED CHARITY NUMBER: 282386

REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
OLLINGHAM LIMITED

DAS Accounting Services Ltd
105 Eade Road
OCC Building A
2nd Floor Unit 11D
London
N4 1TJ

OLLINGHAM LIMITED

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FOR THE YEAR ENDED 31 MARCH 2023**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2023. The trustees have adopted the provisions of 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).

OBJECTIVES AND ACTIVITIES

Objectives and activities for public benefit

The charity's objectives are to further those purposes both in the United Kingdom and abroad recognised as charitable by English law. In furtherance of the aforementioned objects, the charity receives income from its cash deposits, investments and voluntary income from companies connected with the trustees which it utilises in the provision and distribution of grants and donations to organisations that fall within the objectives of the charity.

The charity's principal activities, although not restricted to, are promoting the charitable activities of institutions teaching the principles of traditional orthodox Judaism, and the giving of philanthropic aid to the needy.

The trustees confirm their compliance with the duty to have due regard to the public benefit guidance published by the Charity Commission when reviewing the charity's aims and objectives and in planning future activities.

Grant making policy

The trustees are approached for donations by a wide variety of charitable institutions and organisations operating in the United Kingdom and abroad which accord with the objects of the charity. In making grants and donations, the trustees use their personal knowledge of the institution, its representatives, operational efficiency and reputation. The trustees consider all requests and make donations based on the level of funds available.

STRATEGIC REPORT

Achievement and performance

Charitable activities

During the year the charity has continued its philanthropic activities and has maintained its support of organisations which engage in education, advancement of the Jewish faith and the giving of philanthropic aid. The reserves remain available to organisations which accord with the aims and objectives of the charity. The trustees expect to receive an increase in such demand in future years.

The financial results of the charity are fully reflected in the attached financial statements and the notes thereon.

Income from donations aggregated £489,742 (2022: £724,523) and total grants and donations paid were £743,408 (2022: £387,058).

Financial review

Financial position

The financial position of the charity is satisfactory.

As at the balance sheet date, the charity had unrestricted funds of £1,141,168 (2022: £1,409,590).

Principal funding sources

The charity's principal funding sources in the year were from donations from its non charitable operating subsidiaries.

Company	Nature of Business	Percentage Holding
Laurence Property (Investment) Co. Limited	Property Investment	100%
Bluehaven Estates Limited	Property Investment	100%
Awardprop Limited	Property Investment	50%

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

STRATEGIC REPORT

Financial review

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the trustees see fit provided any moneys are not immediately required for use in connection with any of its objects. The charity's investment policy is to maximise the income and gains so that its charitable objectives be maintained and expanded.

Reserves policy

The reserves policy of the trustees is to maintain unrestricted funds, which are the free reserves of the charity, to ensure that it is in a position to continue its on-going grant-making activities and cover contingencies arising from additional calls made upon the charity for the support of organisations in times of need. The free reserves of the charity are considered to be adequate to support anticipated expenditure and is reviewed periodically by the trustees.

Future plans

The trustees plan to continue making distributions in accordance with their grant-making policy and to ensure that the ability to generate sufficient income is maintained to achieve that end.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Ollingham Limited is a company limited by guarantee and has no share capital. Its governing documents are its Memorandum and Article's of Association.

Organisation

The charity is administered by the governors who are the trustees. Every trustee holds office until he/she shall die or shall cease to hold office by virtue of Article 35 of the Articles of Association. The day-to-day affairs of the charity are administered by the trustees whose chairman is Mr I Gluck.

As set out in the Articles of Association the number of trustees shall be not less than three but shall not be subject to any maximum.

The charity may by ordinary resolution appoint a person who is willing to act to be a trustee either to fill a vacancy or as an additional trustee. New trustees are appointed based on personal competence, specialist skills, local availability and from those who are able to promote the charitable activities of the charity. Induction of new trustees into the workings of the charity is undertaken by the current trustees.

The quorum for the transaction of the business of the trustees may be fixed by the trustees but shall not be less than the majority of their number. None of the trustees have any beneficial interest in the charity. All trustees give their time voluntarily and no benefit or expenses were paid to them in the year.

Risk management

The trustees have identified and reviewed the major risks to which the charity is exposed in particular those related to the operations and finance of the charity, and are satisfied that systems are in place to mitigate those risks.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01546635 (England and Wales)

Registered Charity number

282386

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2023**

Registered office

105 Eade Road
OCC Building A
2nd Floor Unit 11D
London
N4 1TJ

Trustees

Mr I Gluck
Mrs H Gluck (resigned 30.1.2024)
Mrs F Gluck (resigned 30.1.2024)
Mr C Gluck
Mr Y Friedman (appointed 30.1.2024)
Mr M Geldzahler (appointed 30.1.2024)

Company Secretary

Mr C Gluck

Independent Examiner

Mr Pesach Davidoff
DAS Accounting Services Ltd
105 Eade Road
OCC Building A
2nd Floor Unit 11D
London
N4 1TJ

Report of the trustees, incorporating a strategic report, approved by order of the board of trustees, as the company directors, on 31 January 2024 and signed on the board's behalf by:

Mr I Gluck - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF OLLINGHAM LIMITED

Independent examiner's report to the trustees of Ollingham Limited ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Mr Pesach Davidoff
The Association of Chartered Certified Accountants

DAS Accounting Services Ltd
105 Eade Road
OCC Building A
2nd Floor Unit 11D
London
N4 1TJ

31 January 2024

OLLINGHAM LIMITED

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023**

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies	2	489,742	724,523
Investment income	3	-	5
Total		<u>489,742</u>	<u>724,528</u>
 EXPENDITURE ON			
Charitable activities	4		
Grants to institutions		743,408	387,058
Governance costs		6,602	8,938
Total		<u>750,010</u>	<u>395,996</u>
 NET INCOME/(EXPENDITURE)		(260,268)	328,532
Other recognised gains/(losses)			
Gains/(losses) on revaluation of fixed assets		(8,154)	(3,710)
Net movement in funds		(268,422)	324,822
 RECONCILIATION OF FUNDS			
Total funds brought forward		1,409,590	1,084,768
 TOTAL FUNDS CARRIED FORWARD		<u><u>1,141,168</u></u>	<u><u>1,409,590</u></u>

The notes form part of these financial statements

OLLINGHAM LIMITED (REGISTERED NUMBER: 01546635)

**BALANCE SHEET
31 MARCH 2023**

		2023	2022
		Unrestricted	Total
	Notes	fund	funds
		£	£
FIXED ASSETS			
Investments	10	25,650	33,804
CURRENT ASSETS			
Debtors	11	378,104	326,448
Cash at bank		759,872	1,071,497
		<hr/>	<hr/>
		1,137,976	1,397,945
CREDITORS			
Amounts falling due within one year	12	(22,458)	(22,159)
		<hr/>	<hr/>
NET CURRENT ASSETS		1,115,518	1,375,786
		<hr/>	<hr/>
TOTAL ASSETS LESS CURRENT LIABILITIES		1,141,168	1,409,590
		<hr/>	<hr/>
NET ASSETS		1,141,168	1,409,590
		<hr/>	<hr/>
FUNDS	13		
Unrestricted funds:			
General fund		1,141,168	1,409,590
		<hr/>	<hr/>
TOTAL FUNDS		1,141,168	1,409,590
		<hr/>	<hr/>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The financial statements were approved by the Board of Trustees and authorised for issue on 31 January 2024 and were signed on its behalf by:

The notes form part of these financial statements

OLLINGHAM LIMITED (REGISTERED NUMBER: 01546635)

BALANCE SHEET - continued
31 MARCH 2023

Mr I Gluck - Trustee

The notes form part of these financial statements

OLLINGHAM LIMITED

CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	2022 £
Cash flows from operating activities			
Cash generated from operations	1	(311,625)	134,736
		<hr/>	<hr/>
Net cash (used in)/provided by operating activities		(311,625)	134,736
		<hr/>	<hr/>
Cash flows from investing activities			
Purchase of fixed asset investments		(7,096)	-
Sale of listed investments		7,096	-
Interest received		-	5
		<hr/>	<hr/>
Net cash provided by investing activities		-	5
		<hr/>	<hr/>
Change in cash and cash equivalents in the reporting period		(311,625)	134,741
Cash and cash equivalents at the beginning of the reporting period		1,071,497	936,756
		<hr/>	<hr/>
Cash and cash equivalents at the end of the reporting period		759,872	1,071,497
		<hr/> <hr/>	<hr/> <hr/>

The notes form part of these financial statements

OLLINGHAM LIMITED

**NOTES TO THE CASH FLOW STATEMENT
FOR THE YEAR ENDED 31 MARCH 2023**

1. RECONCILIATION OF NET (EXPENDITURE)/INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES

	2023	2022
	£	£
Net (expenditure)/income for the reporting period (as per the Statement of Financial Activities)	(260,268)	328,532
Adjustments for:		
Interest received	-	(5)
Increase in debtors	(51,656)	(186,273)
Increase/(decrease) in creditors	299	(7,518)
	<u> </u>	<u> </u>
Net cash (used in)/provided by operations	<u>(311,625)</u>	<u>134,736</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.22	Cash flow	At 31.3.23
	£	£	£
Net cash			
Cash at bank	1,071,497	(311,625)	759,872
	<u>1,071,497</u>	<u>(311,625)</u>	<u>759,872</u>
Total	<u>1,071,497</u>	<u>(311,625)</u>	<u>759,872</u>

The notes form part of these financial statements

OLLINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Consolidation

The charity is not required to prepare consolidated accounts in accordance with the Charities Act 2011, and has taken advantage of the option not to prepare consolidated financial statements contained in Section 398 of the Companies Act 2006 on the basis that the charity and its subsidiary undertakings comprise a small group.

Accounting estimates and judgements

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

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

The trustees do not consider there are any critical judgments or sources of estimation uncertainty requiring disclosure beyond the accounting policies listed below.

Income

Income is recognised in the Statement of Financial Activities once the charity is legally entitled to the funds after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

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.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Charitable activities

Charitable activities comprise 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.

OLLINGHAM LIMITED

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2023

1. ACCOUNTING POLICIES - continued

Governance costs

Governance costs include cost of the preparation and independent examination of financial statements and cost of any legal advice to trustees on governance or constitutional matters.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

General unrestricted funds comprise the accumulated surplus or deficit on income and expenditure account. They are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are funds subject to specific restricted conditions imposed by donors. There are no restricted funds as at the Balance Sheet date.

Designated funds are funds, which have been set-aside at the discretion of the trustees for specific purposes. There are no designated funds as at the Balance Sheet date.

Investments

Investments in quoted companies are measured at fair value with changes in fair value recognised in profit or loss.

Investments in unquoted companies are measured at cost and subsequently at cost less any accumulated impairment loss.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations received	489,742	724,523

3. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	-	5

4. CHARITABLE ACTIVITIES COSTS

	Grant funding of activities (see note 5)	Support costs (see note 6)	Totals
	£	£	£
Grants to institutions	743,408	-	743,408
Governance costs	-	6,602	6,602
	743,408	6,602	750,010

OLLINGHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

5. GRANTS PAYABLE

	2023	2022
	£	£
Grants to institutions	<u>743,408</u>	<u>387,058</u>

All grants and donations were paid to charitable institutions for the advancement of religion and education and relief of poverty.

The composition of donations is shown below.

	£
United Talmudical Associates Ltd	281,431
Bnos Margulis Wiznitz	70,000
Tevini Limited	34,500
Tchabe Kollel Limited	30,000
Machzikei Lomdei Torah	25,000
Palmcourt Limited	20,021
Kollel Ahavas Yisroel Zibeburgen	20,000
Support the Charity Worker	17,500
Chasdei Sorele	17,500
Chasdei Aharon Limited	15,000
Other donations £15,000 or less	212,456
	<u>743,408</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Governance costs	<u>1,192</u>	<u>651</u>	<u>4,759</u>	<u>6,602</u>

7. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examiner's fee	<u>1,800</u>	<u>1,800</u>

OLLINGHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9. STAFF COSTS

There were no staff costs for the year ended 31 March 2022, nor for the year ended 31 March 2021.

10. FIXED ASSET INVESTMENTS

	Shares in group undertakings £	Listed investments £	Unlisted investments £	Totals £
COST LESS IMPAIRMENT				
At 1 April 2022	18,504	15,250	50	33,804
Additions	-	-	7,096	7,096
Disposals	-	(7,096)	-	(7,096)
Revaluations	-	(8,154)	-	(8,154)
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2023	18,504	-	7,146	25,650
	<hr/>	<hr/>	<hr/>	<hr/>
NET BOOK VALUE				
At 31 March 2023	18,504	-	7,146	25,650
	<hr/>	<hr/>	<hr/>	<hr/>
At 31 March 2022	18,504	15,250	50	33,804
	<hr/>	<hr/>	<hr/>	<hr/>

There were no investment assets outside the UK.

The company's investments at the balance sheet date in the share capital of companies include the following:

Subsidiaries

Laurence Property (Investment) Co. Limited

Registered office: 105 Eade Road, OCC Building A, 2nd Floor, Unit 11D, London, N4 1TJ

Nature of business: Property Investment

	% holding		
Class of share:			
Ordinary	100	31.3.23	31.3.22
		£	£
Aggregate capital and reserves		2,297,588	2,486,166
Loss for the year		(61,578)	(101,570)
		<hr/>	<hr/>

OLLINGHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

10. FIXED ASSET INVESTMENTS - continued

Bluehaven Estates Limited

Registered office: 105 Eade Road, OCC Building A, 2nd Floor, Unit 11D, London, N4 1TJ

Nature of business: Property Investment

	%			
Class of share:	holding		31.3.23	31.3.22
Ordinary	100		£	£
Aggregate capital and reserves			3,575,183	3,913,570
Loss for the year			(237,387)	(138,704)
			<u> </u>	<u> </u>

Rightway Property Trading Limited

Registered office: 105 Eade Road, OCC Building A, 2nd Floor, Unit 11D, London, N4 1TJ

Nature of business: Property Trading

	%			
Class of share:	holding		31.3.23	31.3.22
Ordinary	100		£	£
Aggregate capital and reserves			1	1

Fieldway Property Trading Limited

Registered office: 105 Eade Road, OCC Building A, 2nd Floor, Unit 11D, London, N4 1TJ

Nature of business: Property Trading

	%			
Class of share:	holding		31.3.23	31.3.22
Ordinary	100		£	£
Aggregate capital and reserves			1	1

Associated company

Awardprop Limited

Registered office: 105 Eade Road, Occ Building A, 2nd Floor, Unit 11D, London, N4 1TJ

Nature of business: Property Investment

	%			
Class of share:	holding		31.3.23	31.3.22
Ordinary	50		£	£
Aggregate capital and reserves			6,605,350	6,607,054
Profit for the year			202,980	204,016
			<u> </u>	<u> </u>

The above reflects the charity's share of the aggregate capital and reserves of its associate company as at 31 March 2023 and as at 31 March 2022 (as restated).

OLLINGHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Loan debtors	378,104	326,448

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Other creditors	20,358	20,359
Accruals and deferred income	2,100	1,800
	<u>22,458</u>	<u>22,159</u>

Other creditors is due to F.F.F. Estates Limited, the directors of which are trustees of the charity. The loan is interest free and repayable on demand.

13. MOVEMENT IN FUNDS

	At 1.4.22	Net movement in funds	At 31.3.23
	£	£	£
Unrestricted funds			
General fund	1,409,590	(268,422)	1,141,168
	<u>1,409,590</u>	<u>(268,422)</u>	<u>1,141,168</u>
TOTAL FUNDS	<u>1,409,590</u>	<u>(268,422)</u>	<u>1,141,168</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	489,742	(750,010)	(8,154)	(268,422)
	<u>489,742</u>	<u>(750,010)</u>	<u>(8,154)</u>	<u>(268,422)</u>
TOTAL FUNDS	<u>489,742</u>	<u>(750,010)</u>	<u>(8,154)</u>	<u>(268,422)</u>

OLLINGHAM LIMITED

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.4.21 £	Net movement in funds £	At 31.3.22 £
Unrestricted funds			
General fund	1,084,768	324,822	1,409,590
TOTAL FUNDS	<u>1,084,768</u>	<u>324,822</u>	<u>1,409,590</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	724,528	(395,996)	(3,710)	324,822
TOTAL FUNDS	<u>724,528</u>	<u>(395,996)</u>	<u>(3,710)</u>	<u>324,822</u>

14. RELATED PARTY DISCLOSURES

Other than disclosed elsewhere in the financial statements, no transactions with related parties were undertaken such as are required to be disclosed under FRS102.