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**THE ORP FOUNDATION**

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**UNAUDITED**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 5 APRIL 2019**

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**THE ORP FOUNDATION**

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THE ORP FOUNDATION

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS  
FOR THE YEAR ENDED 5 APRIL 2019

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**Trustees**

Mrs S C Oppenheimer  
Mr J Caluori  
Dr A Sanitt  
Mrs S Oppenheimer  
Miss H Newman

**Charity registered  
number**

1140855

**Principal address**

PO Box 67685  
London  
NW11 1LP

**Accountants**

Berg Kaprow Lewis LLP  
Chartered Accountants  
35 Ballards Lane  
London  
N3 1XW

**Bankers**

CAF Bank Limited  
25 Kings Hill Avenue  
Kings Hill  
West Malling  
Kent  
ME19 4JQ

**Solicitors**

Bates Wells & Braithwaite London LLP  
2-6 Cannon Street  
London  
EC4M 6YH

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2019

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The Trustees present their annual report together with the financial statements of the charity for the year 6 April 2018 to 5 April 2019.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objectives of the charity are to maintain the investment holdings of the charity, whilst generating income to donate to charities at the discretion of the trustees.

The trustees have taken note of the public benefit guidance issued by the Charity Commission.

##### **b. Grant-making policies**

In the year the trustees have donated £100,000 (2018 - £87,000) to various charities.

#### **Achievements and performance**

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, 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.

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

It is the policy of the Charity to maintain unrestricted funds which are the free reserves of the Charity at a level which allows the Charity to raise sufficient income to pay annual charitable donations at the discretion of the Trustees from time to time. This policy was met at the year end. The Trustees have signed the Divest-Invest pledge and are working to exclude income generated from fossil fuels.

##### **c. Financial risk management objectives and policies**

The Trust's work is entirely reliant on donation income and investment returns from its endowments. There is an Investment Committee that looks after the investments. The trustees have asked the investment committee to seek a balance between capital preservation and income growth and to pursue a relatively low risk investment strategy.

##### **d. Risk management**

The Trustees have assessed the major risks to which the Charity is exposed, in particular, those related to the operations and finances of the Trust and are satisfied that systems are in place to mitigate their exposure to the major risks.

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## THE ORP FOUNDATION

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### TRUSTEES' REPORT (CONTINUED) FOR THE YEAR ENDED 5 APRIL 2019

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#### Structure, governance and management

##### a. Constitution

The charity is an unincorporated trust, formed under a Trust Deed dated 2 March 2011, and is registered with the Charity Commission.

The principal object of the charity is to hold the Trust Fund and its income upon trust to apply them for all objects which are regarded as exclusively charitable under the law of England and Wales.

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

The Orp Foundation has five Trustees who will each serve for an initial term of three years, renewable by reappointment for two further terms. Each trustee can nominate charities that they wish to receive grants in relation to their family's share of the original endowment. The trustees meet on a quarterly basis and discuss their broad strategy and priorities for the year. The Investment Committee produce a written financial report for trustees prior to all trustee meetings.

New trustees are given training as seen appropriate.

#### 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 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 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 order of the members of the board of Trustees on and signed on their behalf by:

**Dr A Sanitt**  
Trustee  
Date

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## THE ORP FOUNDATION

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### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2019

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#### **Independent Examiner's Report to the Trustees of The Orp Foundation ('the charity')**

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 5 April 2019.

#### **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 145 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 has prepared the accounts in accordance with 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) 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 has 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 130 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 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.

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**THE ORP FOUNDATION**

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**INDEPENDENT EXAMINER'S REPORT (CONTINUED)  
FOR THE YEAR ENDED 5 APRIL 2019**

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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.

Signed:

Dated:

Ian Saunderson FCA

**BERG KAPROW LEWIS LLP**

Chartered Accountants

London

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**THE ORP FOUNDATION**

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**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 5 APRIL 2019**

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	Note	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
<b>Income from:</b>				
Investments	2	95,595	95,595	<i>71,707</i>
		95,595	95,595	<i>71,707</i>
<b>Total income</b>				
<b>Expenditure on:</b>				
Raising funds	3	3,629	3,629	<i>3,218</i>
Charitable activities	5	105,125	105,125	<i>91,846</i>
		108,754	108,754	<i>95,064</i>
<b>Total expenditure</b>				
Net gains on investments	7	71,079	71,079	<i>93,350</i>
		57,920	57,920	<i>69,993</i>
<b>Net movement in funds</b>				
<b>Reconciliation of funds:</b>				
Total funds brought forward		5,779,554	5,779,554	<i>5,709,561</i>
Net movement in funds		57,920	57,920	<i>69,993</i>
		5,837,474	5,837,474	<i>5,779,554</i>
<b>Total funds carried forward</b>				

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



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THE ORP FOUNDATION

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BALANCE SHEET  
AS AT 5 APRIL 2019

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	Note	2019 £	2018 £
<b>Fixed assets</b>			
Investments	7	5,788,846	5,610,863
		<u>5,788,846</u>	<u>5,610,863</u>
<b>Current assets</b>			
Debtors	8	6,250	6,250
Cash at bank and in hand		46,698	166,761
		<u>52,948</u>	<u>173,011</u>
Creditors: amounts falling due within one year	9	(4,320)	(4,320)
<b>Net current assets</b>		<u>48,628</u>	<u>168,691</u>
<b>Total assets less current liabilities</b>		<u>5,837,474</u>	<u>5,779,554</u>
<b>Net assets excluding pension asset</b>		<u>5,837,474</u>	<u>5,779,554</u>
<b>Total net assets</b>		<u><u>5,837,474</u></u>	<u><u>5,779,554</u></u>
<b>Charity funds</b>			
Unrestricted funds	10	5,837,474	5,779,554
<b>Total funds</b>		<u><u>5,837,474</u></u>	<u><u>5,779,554</u></u>

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

**Dr A Sanitt**  
Trustee

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

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## THE ORP FOUNDATION

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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#### 1. Accounting policies

##### 1.1 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 2015), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) 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. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The Orp Foundation 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.

##### 1.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 1.3 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.

Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

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 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.

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### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2019

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#### 1. Accounting policies (continued)

##### 1.4 Interest receivable

Interest on funds held 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.

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance Sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Gains/(Losses) on investments' in the Statement of Financial Activities.

Investments held as fixed assets are shown at cost less provision for impairment.

##### 1.6 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.

##### 1.7 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.

##### 1.8 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.

##### 1.9 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.

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**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019**

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**1. Accounting policies (continued)**

**1.10 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.

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

**2. Investment income**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment income from investment portfolio	95,273	<b>95,273</b>	71,515
Bank interest	322	<b>322</b>	192
	<u>95,595</u>	<u><b>95,595</b></u>	<u>71,707</u>

**3. Investment management costs**

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Investment management fees	3,629	<b>3,629</b>	3,218

**4. Analysis of grants**

	<b>Grants to Institutions 2019 £</b>	<b>Total funds 2019 £</b>	<i>Total funds 2018 £</i>
Grant making activities	100,000	<b>100,000</b>	87,000
<i>Total 2018</i>	<u>87,000</u>	<u><b>87,000</b></u>	

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

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4. Analysis of grants (continued)

The charity has made the following material grants to institutions during the year:

	2019 £	2018 £
<b>Name of institution</b>		
Chem Trust	10,000	10,000
Chess in Schools and Communities	-	5,000
Citizenship Foundation	10,000	10,000
Columbia UK Fund	10,000	10,000
Greenpeace Environmental Trust	10,000	-
Poverty Environment Trust	10,000	10,000
Praxis Community Projects	-	10,000
Preventable Surprises	-	10,000
Refugee Council	10,000	10,000
St Giles Trust	-	10,000
The Blue Thread	-	2,000
Action Tutoring	10,000	-
Garden Classroom	20,000	-
Hope for the Future	10,000	-
	<u>100,000</u>	<u>87,000</u>
	<u>100,000</u>	<u>87,000</u>

Analysis of Charitable Expenditure

	2019 £	2018 £
Environment	50,000	20,000
Refugees	10,000	30,000
Children and Education	40,000	37,000
	<u>100,000</u>	<u>87,000</u>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

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5. Analysis of expenditure by activities

	Grant funding of activities 2019 £	Support costs 2019 £	Total funds 2019 £	Total funds 2018 £
Grant making activity	100,000	5,125	105,125	91,846
<i>Total 2018</i>	<i>87,000</i>	<i>4,846</i>	<i>91,846</i>	

Analysis of support costs

	Total funds 2019 £	Total funds 2018 £
Independent Examination and accounting fees	4,320	4,320
Subscriptions	745	465
Bank fees	60	61
	<b>5,125</b>	<b>4,846</b>

6. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2018 - £NIL).

During the year ended 5 April 2019, no Trustee expenses have been incurred (2018 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

7. Fixed asset investments

	Listed investments £	Other fixed asset investments £	Social investments £	Total £
<b>Cost or valuation</b>				
At 6 April 2018	5,387,169	223,694	-	5,610,863
Additions	545,927	620,407	100,000	1,266,334
Disposals	(439,610)	(719,820)	-	(1,159,430)
Revaluations	71,079	-	-	71,079
<b>At 5 April 2019</b>	<b>5,564,565</b>	<b>124,281</b>	<b>100,000</b>	<b>5,788,846</b>
<b>Net book value</b>				
<b>At 5 April 2019</b>	<b>5,564,565</b>	<b>124,281</b>	<b>100,000</b>	<b>5,788,846</b>
<i>At 5 April 2018</i>	<i>5,387,169</i>	<i>223,694</i>	<i>-</i>	<i>5,610,863</i>

Investments at market value comprise:

	2019 £	2018 £
Listed investments and common investment funds	5,564,555	5,387,169
Social investments	100,000	-
Cash held as part of investment portfolio	124,281	223,694
<b>Total market value</b>	<b>5,788,836</b>	<b>5,610,863</b>

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

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**Material Investments**

	2019 £	2018 £
Vanguard Investments UK Ltd FTSE 100 All Share Index A	453,480	441,997
I Shares MSCI World Monthly Hedged	420,754	703,124
I Shares GBP Corporate Bond	471,593	470,919
UBS ETF SICAV MSCI EMU Hedged to GBP	478,549	464,612
iShares II plc Barcap Index GBP Linked Gilts	439,297	418,434
	<u>2,263,673</u>	<u>2,499,086</u>

The Trustees consider the cash held in the stockbroker's account of £124,281 to be part of the charity's investment portfolio.

**8. Debtors**

	2019 £	2018 £
<b>Due within one year</b>		
Tax recoverable	6,250	6,250
	<u>6,250</u>	<u>6,250</u>

**9. Creditors: Amounts falling due within one year**

	2019 £	2018 £
Accruals and deferred income	4,320	4,320
	<u>4,320</u>	<u>4,320</u>



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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

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10. Statement of funds

Statement of funds - current year

	Balance at 6 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2019 £
<b>Unrestricted funds</b>					
General Funds	5,779,554	95,595	(108,754)	71,079	5,837,474

Statement of funds - prior year

	Balance at 6 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2018 £
<b>Unrestricted funds</b>					
General Funds	5,709,561	71,707	(95,064)	93,350	5,779,554

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THE ORP FOUNDATION

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NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 5 APRIL 2019

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11. Analysis of net assets between funds

Analysis of net assets between funds - current year

	<b>Unrestricted funds 2019 £</b>	<b>Total funds 2019 £</b>
Fixed asset investments	5,788,846	5,788,846
Current assets	52,948	52,948
Creditors due within one year	(4,320)	(4,320)
<b>Total</b>	<u>5,837,474</u>	<u>5,837,474</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Fixed asset investments	5,610,863	5,610,863
Current assets	173,011	173,011
Creditors due within one year	(4,320)	(4,320)
<b>Total</b>	<u>5,779,554</u>	<u>5,779,554</u>

12. Related party transactions

There were no related party transactions during the year.