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Registered Company No.  
02397878

Registered Charity No 328265

**IRISH YOUTH FOUNDATION (UK) LIMITED**  
(A company limited by guarantee)  
(Incorporating The Lawlor Foundation)

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 DECEMBER 2012**

TUESDAY



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**IRISH YOUTH FOUNDATION (UK) LIMITED**  
**(A company limited by guarantee)**

**(Incorporating The Lawlor Foundation)**

**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2012**

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IRISH YOUTH FOUNDATION (UK) LIMITED

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012

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The trustees present their report and audited financial statements for the year ended 31 December 2012

**Reference and Administrative Information**

Charity name	Irish Youth Foundation (UK) Limited
Charity registration number	328265
Company registration number	02397878
Registered office and Operational address	26-28 Hammersmith Grove London W6 7HA
Website	www.iyf.org.uk
President	Norma Smurfit
Chairman of Trustees	John Dwyer
Vice Chairmen	David Murray Jim O'Hara
Other Trustees (in alphabetical order)	Mary Clancy Richard Corrigan Mark Gilbert (Resigned 11 September 2012) Fred Hucker (Resigned 21 February 2012) Virginia Lawlor John O'Neill June Trimble MBE
Company secretary	Linda Tanner
Treasurer	Mark Gough
Bankers	Allied Irish Bank (GB) 10 Berkeley Square London W1J 6AA
Auditors	Day, Smith and Hunter Chartered Accountants Batchworth House Batchworth Place Church Street Rickmansworth Hertfordshire WD3 1JE

## **IRISH YOUTH FOUNDATION (UK) LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

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#### **Structure, Governance and Management**

##### **Governing document**

The organisation is a charitable company limited by guarantee not having a share capital. The company was incorporated on 22 June 1989 and registered as a charity on 7 July 1989. The company was established under a Memorandum of Association which establishes the objects and powers of the charitable company and is governed under its Articles of Association. The trustees of the company are liable to contribute £1 each should the company be wound up insolvent.

##### **Recruitment and Appointment of Trustees**

The directors of the company are also charity trustees for the purposes of Charity law.

Much of the charity's fundraising work consists of the staging of prestigious fundraising events and trustees are often people who are able to use their contacts to encourage corporate attendance at such events. A wide range of business and occupations are represented in the Board of trustees, reflecting the diverse nature of the people whom the charity seeks to benefit.

Many trustees are also company directors and are familiar with the duties and responsibilities under Company Law. They are also encouraged to attend relevant courses held by the Charity Commission and remain apprised of Charity Law in relation to trustees' duties.

##### **Risk Management**

Following the merger with The Lawlor Foundation with effect from 1 July 2005 the Charity acquired an investment portfolio with a value in excess of £2 million. The portfolio is under the management of an investment management company. The charity has an investment committee to oversee the performance of the investment managers and to consider the charity's investment strategy, balancing the need for income with the desire for capital appreciation.

Public Liability Insurance is purchased in respect of certain events where the potential for liability exists.

Appropriate financial controls have been in place for many years to minimise the risk of misappropriation of charity assets.

##### **Organisation structure**

The charity's trustees meet quarterly and are responsible for the strategic direction and policy of the charity.

Strategy days are held periodically, with the purpose of focusing on high level direction and policy.

The company secretary is also the charity's Administrator but has no voting rights. The Administrator's time is divided between the organisation of events, the organisation of the grant application programme, processing grants awarded to applicant bodies, as well as the duties of running the office and liaising with trustees and third parties.

Grants are recommended to the Board of Trustees by an independent Advisory Committee. The sum available to be awarded by the Advisory Committee is advised by the Board of Trustees.

## **IRISH YOUTH FOUNDATION (UK) LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)**

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#### **Objectives and Activities**

For the year under review, the objectives of the charity were to raise funds and make grants available for

- (a) Projects in the UK that assist young Irish people and their families
- (b) The advancement of education in Northern Ireland for example by making available grants for individual students and support for organisations

#### **Public Benefit Statement**

The trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission in determining the activities undertaken by the charity

This report makes clear that Irish Youth Foundation (UK) Limited complies with the principles set out in the Charity Commission public benefit guidance

The work of Irish Youth Foundation (UK) Limited advances many identifiable benefits. They include

- (a) The promotion of projects in the UK that assist young Irish people and their families within the Irish community
- (b) The advancement of education in Northern Ireland for example by making available grants for individual students and support for organisations

The benefits provided are related to the aims of Irish Youth Foundation (UK) Limited as listed in section 3 of the Memorandum of Association

There is no harm or detriment being incurred by pursuit of these aims and benefits

Beneficiaries include women, men and children, society in general irrespective of faith. The beneficiaries are therefore appropriate to the aims

The benefits are for the public and the opportunities for benefit are not unreasonably restricted by geographical or other restrictions or by the ability to pay any fees charged. People in poverty and low incomes are included in the opportunity to benefit

There are no private benefits being enjoyed. Further evidence of public benefit is described elsewhere in this report, in particular in the section for Achievements and Performance

#### **Achievements and Performance**

##### **Summary of the main achievements during the year**

The charity continues to organise well-attended and prestigious fundraising events that it hopes are seen as highly enjoyable

During 2012 the following events were staged

Wednesday 22<sup>nd</sup> February, Poker Event  
Thursday 10<sup>th</sup> May, Golf Day  
Saturday 26<sup>th</sup> May, Summer Party  
Wednesday 26<sup>th</sup> September, Poker Event  
Thursday 1<sup>st</sup> November, Award Dinner

## IRISH YOUTH FOUNDATION (UK) LIMITED

### REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012 (continued)

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#### **Achievements and Performance (continued)**

##### **Performance achieved in charitable activities against objectives set:**

The Irish Youth Foundation (UK) continued its programme of support for a wide range of welfare organisations and community groups whose work aimed to improve the lives of young Irish people and children in the UK who are socially, economically or culturally disadvantaged. Grants ranging from £500 to £12,000 were awarded to projects including help for the homeless, employment and training schemes, support for women and children escaping violence, help for young offenders, drug rehabilitation, cross-community initiatives as well as social and cultural activities. Support for community and welfare organisations spreads throughout the United Kingdom, not only financially, but also recognising the work, commitment and needs of all those involved. Special annual awards are made over and above the grant recommendations from applications received where certain criteria are satisfied. The work of the Lawlor Foundation towards the advancement of education in Northern Ireland continues with support for Irish students and educational organisations.

The fund raising activities during the year continued to enhance the reputation of the charity for organising successful and enjoyable events and to expand its network of Irish and British friends and supporters. Funds raised through these well-attended events and from voluntary corporate and individual donations have enabled the charity to make a difference to the lives of young Irish people in need in the UK and help them toward a more integrated and fulfilling future.

Grants were awarded in the sum of £170,000 (2011 £140,350)

##### **Investment performance achieved against objectives set:**

The performance of the charity's investments during the year provided income to support the requirements of grant commitments continuing the work of The Lawlor Foundation whilst aiming to preserve and increase the capital value of the portfolio.

## **IRISH YOUTH FOUNDATION (UK) LIMITED**

### **REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 DECEMBER 2012 (CONTINUED)**

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#### **Financial Review**

##### **Review of the Charity's financial position**

The surplus from events was £213,685 (2011 £102,742) and other donations totalled £47,780 (2011 £24,060)

Fundraising services totalling £49,792 (2011 £16,470) consisted of the cost of a fund raiser and an appropriate proportion of the costs of the Charity's administrator and other costs incurred in generating income from events

Governance costs were £38,425 (2011 £37,511), and include the Administrator's costs in managing the day-to-day business of the Charity, rental and office operating costs, audit fees and other sundry items

Grants awarded totalled £170,000 after adjusting for awards not fulfilled, including previous years (2011 £140,350)

Income from the charity's investment portfolio was £80,419 (2011 £67,168)

Net incoming resources on the general fund before transfers were £69,990 (2011 £4,644)

Other recognised gains and losses comprised unrealised gains/(losses) on the quoted and unquoted investment portfolio totalling £52,647 (2011 (£25,296)) and realised gains of £41,324 (2011 £nil)

Total funds at the end of the year were £2,395,833 (2011 £2,231,872)

The net movement in funds was an increase of £163,961 (2011 net reduction of £20,652)

##### **Principal financial management policies**

The charity exists to award grants out of the income it generates. The level of grants that can be awarded is determined by reference to the balance in the General fund, and also by reference to income from investments that can reasonably be expected to arise in the forthcoming year. Overhead costs are kept as low as realistically possible and are hoped to be covered by donations or covenants, so that funds raised at events are available for grants.

##### **Investment policy**

The charity's investment policy is to achieve sufficient income to meet grant commitments, whilst providing the prospect of capital appreciation. Investment managers are appointed who advise on specific investments suitable for Charity Trustees.

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

##### **Aims, objectives and activities planned to achieve them**

To further the charity's well-established reputation for organising enjoyable events with the minimum of formality, and to expand the network of supporters, with the aim of raising funds to help projects in the UK that benefit young Irish people and their families. An annual calendar of fundraising events will continue to be organised.

To continue to address the changing needs of the young disadvantaged Irish community, with particular reference to the requirements of the young second and third generation Irish people born in the UK.

IRISH YOUTH FOUNDATION (UK) LIMITED

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2012

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**Plans for future periods (continued)**

It is anticipated that grants of approximately £180,000 will be awarded in Spring 2013

**Statement of Trustees' Responsibilities in respect of the financial statements**

Company Law requires the trustees to prepare financial statements for each financial period which give a true and fair view of the state of affairs of the company and of the profit or loss of the company for that period. In preparing those financial statements, the trustees are required to

- ♦ select suitable accounting policies and then apply them consistently,
- ♦ make judgements and estimates that are reasonable and prudent, and
- ♦ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business

The Board of trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the company and which enables them to ensure that the accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**Members of the Board**

Members of the Board, who are directors for the purpose of Company Law and trustees for the purpose of Charity Law, who served during the year and up to the date of this report are set out at the beginning of the Trustees' Report.

In accordance with Company Law, as the company's directors, we certify that

- ❖ so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- ❖ as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

**Auditors**

Day, Smith and Hunter were appointed as the charitable company's auditors during the year and have expressed their willingness to continue in that capacity.

Approved on behalf of the Trustees on 28/7/13

  
J DWYER  
Trustee



**IRISH YOUTH FOUNDATION (UK) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE**  
**MEMBERS OF IRISH YOUTH FOUNDATION (UK) LIMITED**

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We have audited the financial statements of Irish Youth Foundation (UK) Limited for the year ended 31 December 2012 which comprise the Statement of Financial Activities, the Balance Sheet, and the related notes. The financial reporting framework that has been applied in their presentation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the company's members as a body, in accordance with Sections 495 and 496 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Respective responsibilities of trustees and auditors**

As explained more fully in the Trustees' Responsibilities Statement, set out on page 6, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

**Scope of audit of the financial statements**

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees, and the overall presentation of the financial statements.

In addition, we read all the financial and non-financial information in the Trustees report to identify material inconsistencies with the audited financial statements. If we became aware of any apparent material misstatements or inconsistencies we consider the implication for our report.

**IRISH YOUTH FOUNDATION (UK) LIMITED**  
**INDEPENDENT AUDITORS' REPORT TO THE**  
**MEMBERS OF IRISH YOUTH FOUNDATION (UK) LIMITED (Continued)**

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**Opinion**

In our opinion the financial statements

- ❖ give a true and fair view of the state of the charitable company's affairs as at 31 December 2012 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- ❖ have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, and
- ❖ the financial statements have been properly prepared in accordance with the Companies Act 2006

**Opinion on other matter prescribed by the Companies Act 2006**

In our opinion the information given in the Trustees' Annual Report for the financial year for which the financial statements are prepared is consistent with the financial statements

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records and returns, or
- certain disclosures of trustees' remuneration specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime

**Alexander Bell (Senior Statutory Auditor)**  
**For and on behalf of Day, Smith & Hunter**  
**Chartered Accountants**  
**Statutory Auditor**

Batchworth House  
Batchworth Place  
Church Street  
Rickmansworth  
Herts WD3 1JE

18/7/13

**IRISH YOUTH FOUNDATION (UK) LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 DECEMBER 2012**

	<u>Notes</u>	<u>UNRESTRICTED FUNDS</u>	
		<u>31 December 2012</u>	<u>31 December 2011</u>
		<u>Stg£</u>	<u>Stg£</u>
		<u>General</u>	<u>Total</u>
<b>INCOMING RESOURCES</b>			
<i>Incoming resources from charitable activities</i>			
Donations	4	261,465	126,802
<i>Incoming resources from generated funds</i>			
Deposit interest		1,534	5,005
Investment income - quoted		64,597	33,940
- unquoted		15,822	33,228
<b>TOTAL INCOMING RESOURCES</b>		<u>343,418</u>	<u>198,975</u>
<b>RESOURCES EXPENDED</b>			
<i>Charitable activities</i>			
Allocation of grants		(170,000)	(140,350)
Fundraising services		(49,792)	(16,470)
Investment management costs	2 (d)	(15,211)	-
<i>Governance costs</i>	5	(38,425)	(37,511)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(273,428)</u>	<u>(194,331)</u>
<i>Net incoming resources before other recognised gains and losses</i>		69,990	4,644
<b>Other recognised gains and losses</b>			
Realised losses on unquoted/quoted investments		-	-
Unrealised profit/(losses) on quoted investments		52,647	(31,909)
Unrealised profit on unquoted investments		-	6,613
Profit on sale of investments		41,324	-
<b>NET MOVEMENT IN FUNDS</b>		<u>163,961</u>	<u>(20,652)</u>
Funds brought forward		2,231,872	2,252,524
Funds carried forward		<u>2,395,833</u>	<u>2,231,872</u>

There are no recognised gains and losses other than those shown in the statement of financial activities

Therefore no statement of total recognised gains and losses has been prepared All the above amounts relate to continuing activities

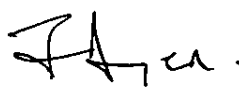
The notes on pages 11 to 14 form part of these financial statements

IRISH YOUTH FOUNDATION (UK) LIMITED

BALANCE SHEET AT 31 DECEMBER 2012

	<u>Notes</u>	<u>31 December 2012</u> <u>Stg£</u>	<u>31 December 2011</u> <u>Stg£</u>
<b>FIXED ASSETS</b>			
Tangible assets	6	2,066	409
Investments	7	2,163,812	1,501,236
		<u>2,165,878</u>	<u>1,501,645</u>
<b>CURRENT ASSETS</b>			
Bank -			
Current		183,303	35,918
Deposit		114,011	729,785
Debtors	8	8,770	40,064
		<u>306,084</u>	<u>805,767</u>
<b>CURRENT LIABILITIES</b>			
Creditors amount due within one year	9	(76,129)	(75,540)
<b>NET CURRENT ASSETS</b>		<u>229,955</u>	<u>730,227</u>
<b>NET ASSETS</b>		<u><u>2,395,833</u></u>	<u><u>2,231,872</u></u>
<b>FINANCED BY</b>			
General Fund	10	2,395,833	2,231,872
		<u><u>2,395,833</u></u>	<u><u>2,231,872</u></u>

Approved by the Trustees on 18/7/13

  
J DWYER  
Trustee

The notes on pages 11 to 14 form part of these financial statements

## IRISH YOUTH FOUNDATION (UK) LIMITED

### NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2012

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#### 1 THE COMPANY

The company, which is limited by guarantee and not having a share capital, is incorporated in England and was formed to provide grants for the following activities

- (a) Projects in the UK that assist young Irish people and their families
- (b) The advancement of education in Northern Ireland for example by making available grants for individual students and support for organisations

#### 2 ACCOUNTING POLICIES

The following accounting policies have been used consistently in dealing with items which are considered material in relation to the financial statements

##### (a) Basis of preparation of accounts

The financial statements have been prepared under the historical cost convention, as modified by the revaluation of listed investments, and comply with the Companies Act 2006. They have been prepared in accordance with the Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities, Statement of Recommended Practice", published in March 2005, and applicable accounting standards

##### (b) Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the charitable objectives of Irish Youth Foundation (UK) Limited

Income and capital funds acquired on mergers are introduced as additions to General funds and are transferred in accordance with the transfer of undertaking document

##### (c) Incoming resources

Income from fundraising events, grants and covenants, is brought into account in the year to which it relates, after receipt is known to be certain

##### (d) Resources expended

Expenditure is charged in the period to which it relates

Grants are recognised in the Statement of Financial Activities in the year in which they are awarded

Fundraising costs are those specific costs expended in connection with fundraising events and by reference to an estimate of time spent by the company secretary on fundraising matters

Investment management costs are those specific costs incurred in connection with the portfolio management fund. A new fund was appointed during the year, fund management charges incurred in the prior year were not separately identifiable

Governance costs are those costs incurred in connection with the management of the Charity's assets, organisational administration and compliance with constitutional and statutory requirements

# IRISH YOUTH FOUNDATION (UK) LIMITED

## NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2012 (continued)

### 2 ACCOUNTING POLICIES (continued)

#### (e) Depreciation

Depreciation is charged on tangible fixed assets at a rate of 25% on the written down value of the assets, so as to write them off over their expected useful lives

#### (f) Investments

Listed investments are stated at market value at the balance sheet date

Unlisted investments are stated at market value at the balance sheet date, where market value is readily ascertainable

Unrealised gains and losses, representing the movement in market values during the year, are credited or charged to the Statement of Financial Activities in the year of gain or loss

Realised gains and losses on disposal during the year, are credited or charged to the Statement of Financial Activities in the year of gain or loss

### 3 TAXATION

As a result of the company's charitable status no liability to corporation tax arises

### 4 DONATIONS

	<u>31 December 2012</u>	<u>31 December 2011</u>
	<u>Stg£</u>	<u>Stg£</u>
Activities and events	213,685	102,742
Other donations	47,780	24,060
	<u>£261,465</u>	<u>£126,802</u>

### 5 GOVERNANCE COSTS

	<u>31 December 2012</u>	<u>31 December 2011</u>
	<u>Stg£</u>	<u>Stg£</u>
Bank interest and charges	102	7
Office costs and administration	28,453	32,614
Venues and meeting costs	448	195
Sundry	141	29
Website and branding	4,040	-
Depreciation	441	136
Audit fee	4,500	4,530
Fees paid to auditor for other services	300	-
	<u>£38,425</u>	<u>£37,511</u>

All governance costs are borne by the General Fund

IRISH YOUTH FOUNDATION (UK) LIMITED

NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2012 (continued)

6 TANGIBLE FIXED ASSETS

	<u>Office Equipment</u>
<u>Cost</u>	
At 1 January 2012	3,125
Additions	2,098
At 31 December 2012	<u>5,223</u>
<u>Depreciation</u>	
At 1 January 2012	2,716
Charge for the year	441
At 31 December 2012	<u>3,157</u>
<u>Net Book Value</u>	
At 31 December 2012	<u>2,066</u>
At 31 December 2011	<u>409</u>

7 INVESTMENTS

	<u>31 December 2012 Stg£</u>	<u>31 December 2011 Stg£</u>
Analysis of investments by category of holding		
<b>Quoted</b>		
The Fledgeling UK Equity Fund	-	572,726
The Fledgeling Bond Fund	-	394,692
Vestra Wealth Portfolio	2,163,812	-
	<u>2,163,812</u>	<u>£967,418</u>
Analysis of movements in quoted investments		
Market value at 1 January 2012	967,418	999,327
Additions	2,111,165	-
Disposals	(1,010,120)	-
Profit on disposal	42,702	-
Unrealised profit/(loss)	52,647	(31,909)
Market value at 31 December 2012	<u>£2,163,812</u>	<u>£967,418</u>

**IRISH YOUTH FOUNDATION (UK) LIMITED**

**NOTES TO THE FINANCIAL STATEMENTS 31 DECEMBER 2012 (continued)**

	<u>31 December 2012</u> <u>Stg£</u>	<u>31 December 2011</u> <u>Stg£</u>
<b>Unquoted</b>		
COIF Charities Property Fund Income Units	-	£533,818
Analysis of movements in unquoted investments		
Market value at 1 January 2012	533,818	527,205
Disposals	(532,440)	-
Loss on disposal	(1,378)	-
Unrealised profit	-	6,613
Proceeds on sale	-	-
Market value at 31 December 2012	-	£533,818
<b>Total quoted and unquoted investments</b>	<u>£2,163,812</u>	<u>£1,501,236</u>
<b>8 DEBTORS</b>		
	<u>31 December 2012</u> <u>Stg£</u>	<u>31 December 2011</u> <u>Stg£</u>
Event and donation income	8,505	38,746
Prepayments	265	1,318
	<u>£8,770</u>	<u>£40,064</u>
<b>9 CREDITORS amounts falling due within one year</b>		
	<u>31 December 2012</u> <u>Stg£</u>	<u>31 December 2011</u> <u>Stg£</u>
Grants allocated but not yet disbursed	66,160	67,360
Accruals and deferred income	9,969	8,180
	<u>£76,129</u>	<u>£75,540</u>
<b>10 ANALYSIS OF TOTAL FUNDS</b>		
	<u>2012</u> <u>Total</u>	<u>2011</u> <u>Total</u>
Tangible fixed assets	2,066	409
Quoted investments	2,163,812	967,418
Unquoted investments	-	533,818
Net current assets	229,955	730,227
	<u>£2,395,833</u>	<u>£2,231,872</u>