

Registered number: 00680248
Charity number: 306056

THE MACCABI FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016

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THE MACCABI FOUNDATION
(A company limited by guarantee)

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THE MACCABI FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2016**

Trustees

A L Cohen, Chairman
G Phillips
D C Goldwater
J W Prevezer

Company registered number

00680248

Charity registered number

306056

Registered office

Regina House
124 Finchley Road
London
NW3 5JS

Principal operating office

Shield House
Harmony Way
Hendon
London
NW4 2BZ

Auditors

Nyman Libson Paul
Chartered Accountants
Regina House
124 Finchley Road
London
NW3 5JS

Bankers

Bank Leumi (UK) plc
20 Stratford Place
London
W1C 1BG

THE MACCABI FOUNDATION
(A company limited by guarantee)

**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 JUNE 2016**

Administrative details (continued)

Solicitors

Berwin Leighton Paisner
Adelaide House
London Bridge
London
EC4R 9HA

Investment advisers

Julius Baer Portfolio Managers Ltd
1 St Martin's Le Grand
London
EC1A 4AS

THE MACCABI FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 30 JUNE 2016

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the audited financial statements of The Maccabi Foundation (the company) for the year ended 30 June 2016. The Trustees confirm that the annual report and financial statements of the company comply with current statutory requirements, the requirements of the company's governing document and the provision of the Statement of Recommended Practice (SORP), 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).

Status and administration

The Foundation is established as a company limited by guarantee and is registered as a charity with the Charity Commission. Its affairs are governed by its Memorandum and Articles of Association which allow it to undertake any activities covered by its objectives with no restrictions.

Principal activity and charitable objectives

The principal activity of the charity is to promote the educational, religious and social welfare of youth. This objective is achieved by making grants to charitable bodies with similar aims.

The trustees confirm that they referred to the guidance contained in the Charity Commission's general guidance on public benefit by reviewing the Trust's aims and objectives and in planning future activities and setting the grant making policy for the year.

Governance

The charity is administered by the Board of Trustees which is responsible for its overall management and control. The Board meets regularly to discuss and formulate policy which it then implements. There are no paid employees.

Trustees are appointed to the Board at a meeting of the directors in accordance with the Memorandum and Articles of Association. A minimum of three Trustees, with no maximum number can serve at a time and there is no limit to the length of tenure. Trustees are recruited on the personal recommendation of serving Trustees and their induction is carried out on a fairly informal basis by one of the current Trustees.

Trustees

The Trustees, who are also directors for the purpose of company law, who served during the year and subsequently were:

A L Cohen
G Phillips
D C Goldwater
J W Prevezer

None of the Trustees have any beneficial interest in the company and all are members of the company. In the event of a winding up the maximum amount which each member is required to contribute is £0.50.

None of the Trustees hold or have held property on behalf of the charity at any time.

THE MACCABI FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2016

Review of financial position

The excess of expenditure over income for the year was £74,653 and this has been deducted from reserves.

Reserves policy

The Trustees' policy with regard to free reserves has been to manage the investments held so as to produce a constant stream of income to finance its grant making programme supplemented by contributions from capital as necessary.

Risk factors

The Board of Trustees is responsible for the management of the risks faced by the charity.

Investment policy

The Trustees' investment powers are governed by the Memorandum and Articles of Association which permit the Trust's funds to be invested in a wide range of securities and assets.

The Charity's investment policy is to aim for safety commensurate with immediate and planned spending requirements and the Trustees will continue to manage the investments in conformity with this policy.

Connected charities

Mr G Phillips is a Trustee of the London Maccabi Recreational Trust which jointly owns The Rowley Lane Sports Ground included in tangible fixed assets.

Provision of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditors are unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any information needed by the charitable company's auditors in connection with preparing their report and to establish that the charitable company's auditors are aware of that information.

Auditor

The auditors, Nyman Libson Paul, have indicated their willingness to continue in office. The Trustees will propose a motion re-appointing the auditors at a meeting of the Trustees.

THE MACCABI FOUNDATION
(A company limited by guarantee)

TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 JUNE 2016

Trustees' responsibilities statement

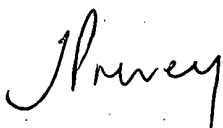
The Trustees (who are also directors of The Maccabi Foundation for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 1/2/17 and signed on their behalf by:



J Prevezer
Trustee

THE MACCABI FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MACCABI FOUNDATION

We have audited the financial statements of The Maccabi Foundation for the year ended 30 June 2016 set out on pages 8 to 17. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable 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 charitable company and its members, as a body, for our audit work, for this report, or for the opinion we have formed.

Respective responsibilities of Trustees and auditors

As explained more fully in the trustees' responsibilities statement, 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 the 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 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 and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30 June 2016 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
- have been prepared in accordance with the requirements of the Companies Act 2006.

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Trustees' report, incorporating the strategic report, for the financial year for which the financial statements are prepared is consistent with the financial statements.

THE MACCABI FOUNDATION
(A company limited by guarantee)

INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF THE MACCABI FOUNDATION

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 take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Nyman Libson Paul

Jennifer Pope (senior statutory auditor)

for and on behalf of

Nyman Libson Paul

Chartered Accountants
Statutory Auditors

Regina House
124 Finchley Road
London
NW3 5JS

Date:

1 February 2017

THE MACCABI FOUNDATION
(A company limited by guarantee)

**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 JUNE 2016**

| | Note | Unrestricted funds 2016 £ | Total funds 2015 £ |
|--|------|------------------------------------|-----------------------------|
| INCOME FROM: | | | |
| Investments | 3 | <u>9,640</u> | <u>9,724</u> |
| TOTAL INCOME | | <u>9,640</u> | <u>9,724</u> |
| EXPENDITURE ON: | | | |
| Charitable activities | 4 | <u>125,456</u> | <u>152,293</u> |
| TOTAL EXPENDITURE | | <u>125,456</u> | <u>152,293</u> |
| NET EXPENDITURE BEFORE INVESTMENT GAINS | | (115,816) | (142,569) |
| Realised gains on investments | 11 | 17,374 | 3,398 |
| Unrealised gains on investments | 11 | <u>23,789</u> | <u>7,777</u> |
| NET EXPENDITURE AND MOVEMENT IN FUNDS | | (74,653) | (131,394) |
| RECONCILIATION OF FUNDS: | | | |
| Total funds at 1 July 2015 | | <u>2,385,144</u> | <u>2,516,538</u> |
| TOTAL FUNDS AT 30 JUNE 2016 | | <u>2,310,491</u> | <u>2,385,144</u> |

All activities relate to continuing operations.



The notes on pages 11 to 17 form part of these financial statements.

THE MACCABI FOUNDATION
(A company limited by guarantee)
REGISTERED NUMBER: 00680248

STATEMENT OF FINANCIAL POSITION
AS AT 30 JUNE 2016

| | Note | £ | 2016 £ | £ | 2015 £ |
|---|------|----------------|------------------|----------------|------------------|
| FIXED ASSETS | | | | | |
| Tangible assets | 10 | | 1,463,083 | | 1,484,442 |
| Investments | 11 | | 781,866 | | 381,765 |
| | | | <u>2,244,949</u> | | <u>1,866,207</u> |
| CURRENT ASSETS | | | | | |
| Cash at bank and in hand | | 67,542 | | 520,937 | |
| CREDITORS: amounts falling due within one year | 12 | <u>(2,000)</u> | | <u>(2,000)</u> | |
| NET CURRENT ASSETS | | | <u>65,542</u> | | <u>518,937</u> |
| NET ASSETS | | | <u>2,310,491</u> | | <u>2,385,144</u> |
| CHARITY FUNDS | | | | | |
| Unrestricted funds | 13 | | <u>2,310,491</u> | | <u>2,385,144</u> |
| TOTAL FUNDS | | | <u>2,310,491</u> | | <u>2,385,144</u> |

The financial statements were approved by the Trustees on *1 FEBRUARY 2017* and signed on their behalf, by:



A L Cohen **G Phillips**

The notes on pages 11 to 17 form part of these financial statements.

THE MACCABI FOUNDATION
(A company limited by guarantee)

STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 30 JUNE 2016

| | Note | 2016 £ | 2015 £ |
|--|------|------------------|-----------------|
| Cash flows from operating activities | | | |
| Net cash used in operating activities | 14 | (104,097) | (135,561) |
| Cash flows from investing activities: | | | |
| Dividends, interest and rents from investments | | 9,640 | 9,724 |
| Proceeds from sale of investments | | 129,893 | 100,771 |
| Purchase of investments | | (488,831) | - |
| Net cash (used in)/provided by investing activities | | (349,298) | 110,495 |
| Change in cash and cash equivalents in the year | | (453,395) | (25,066) |
| Cash and cash equivalents brought forward | | 520,937 | 546,003 |
| Cash and cash equivalents carried forward | 15 | 67,542 | 520,937 |

THE MACCABI FOUNDATION
(A company limited by guarantee)

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and Charities Act 2011.

The foundation constitutes a public benefit entity as defined by FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Reconciliation with previous Generally Accepted Accounting Practice

In preparing these accounts, the Trustees have considered and agreed that in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items were not required.

1.3 Going concern

The trustees have reviewed the circumstances of the charity, and consider that adequate resources continue to be available to fund the activities of the charity for the foreseeable future. The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

1.4 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 company and which have not been designated for other purposes.

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

1.5 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 is received by way of investment income from fixed asset investments and is included in full in the statement of financial activities on a receivable basis.

THE MACCABI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES (continued)

1.6 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to make payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis and has been included under expense categories that aggregate all costs for allocation to activities. Where costs cannot be directly attributed to particular activities they have been allocated on a basis consistent with the use of the resources.

Governance costs are those incurred in connection with administration of the company and compliance with constitutional and statutory requirements.

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.

1.7 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

| | | |
|--------------------|---|------------------|
| Freehold land | - | None |
| Freehold buildings | - | 5% straight line |

1.8 Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using readily available market information. The statement of financial activities includes the net gains and losses arising on revaluation and disposals throughout the year.

1.9 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.10 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 MACCABI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

1. ACCOUNTING POLICIES (continued)

1.11 Creditors and provisions

Creditors and provisions are recognised where the company has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 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.

1.13 Foreign currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at rates of exchange ruling at the balance sheet date.

Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction.

Exchange gains and losses are recognised in the statement of financial activities.

1.14 Direct Taxation

The Foundation is a registered charity and therefore is generally not liable to direct taxation on income arising from its charitable activities as it falls within the various exemptions available to registered charities.

2. SIGNIFICANT JUDGEMENTS AND ESTIMATES

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported for assets and liabilities as at the reporting date and the amounts reported for revenues and expenses during the year. However, the nature of the estimation means that actual outcomes could differ from those estimates.

The following are the charity's key sources of estimation uncertainty:

Fixed asset investments

Investments are carried at fair value with changes in fair value being recognised in the statement of financial activities. Fair values are based on valuations provided by independent investment managers which includes market prices and readily available market information for each investment which may refer to market prices for similar investments where there is no active market for the investment held by the charity.

Accruals

The company makes an estimate of accruals at the year end based on invoices received after the year end, work undertaken which has not been invoiced based on quotations or estimates of amounts that maybe due for payment.

THE MACCABI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

3. INVESTMENT INCOME

| | Unrestricted funds 2016 £ | Total funds 2015 £ |
|--------------------------------|------------------------------------|-----------------------------|
| Income from listed investments | 9,640 | 9,724 |
| | <u>9,640</u> | <u>9,724</u> |

4. TOTAL RESOURCES EXPENDED

| | Unrestricted funds 2016 £ | Total funds 2015 £ |
|---------------------------------------|------------------------------------|-----------------------------|
| Direct charitable expenditure: | | |
| Grants payable | 91,200 | 91,200 |
| Depreciation - freehold buildings | 21,359 | 21,359 |
| Other expenditure: | | |
| Governance costs | 12,897 | 39,734 |
| Total | <u>125,456</u> | <u>152,293</u> |

5. GRANTS TO INSTITUTIONS

| | Unrestricted funds 2016 £ | Total funds 2015 £ |
|--------|------------------------------------|-----------------------------|
| Grants | <u>91,200</u> | <u>91,200</u> |

Grants were made to the following institutions:

Maccabi GB £91,200

THE MACCABI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

6. GOVERNANCE COSTS

| | Unrestricted funds 2016 £ | Total funds 2015 £ |
|-----------------------------|------------------------------------|-----------------------------|
| Auditors' remuneration | 2,400 | 2,400 |
| Legal and professional fees | 210 | 26,490 |
| Management fees | 10,047 | 10,623 |
| Bank charges | 240 | 210 |
| Foreign exchange losses | - | 11 |
| | <u>12,897</u> | <u>39,734</u> |

7. AUDITORS' REMUNERATION

The Auditor's remuneration amounts to an Audit fee of £2,400 (2015 - £2,400).

8. TRUSTEES

The Trustees did not receive any remuneration during the year.

Key management compensation

Key management are the trustees, who received no remuneration or other short term benefits during the year.

9. FINANCIAL INSTRUMENTS

| | 2016 £ | 2015 £ |
|---|----------------|----------------|
| Financial assets at fair value through profit or loss | | |
| Fixed asset investments | <u>781,866</u> | <u>381,765</u> |

THE MACCABI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

10. TANGIBLE ASSETS

| | Freehold property £ |
|---------------------------------|---------------------------|
| Cost | |
| At 1 July 2015 and 30 June 2016 | 1,505,801 |
| Depreciation | |
| At 1 July 2015 | 21,359 |
| Charge for the year | 21,359 |
| At 30 June 2016 | 42,718 |
| Net book value | |
| At 30 June 2016 | 1,463,083 |
| At 30 June 2015 | 1,484,442 |

11. FIXED ASSET INVESTMENTS

| | Other investments other than loans £ | Investments on a recognised stock exchange (UK) £ | Total £ |
|------------------------------|--|---|------------|
| Market value at 1 July 2015 | 1 | 381,764 | 381,765 |
| Additions | - | 488,831 | 488,831 |
| Disposals (at cost) | - | (112,519) | (112,519) |
| Change in value in the year | - | 23,789 | 23,789 |
| Market value at 30 June 2016 | 1 | 781,865 | 781,866 |

Fixed asset investments include listed investments of £781,865 that are held in the UK and the rest of the world. Listed investments have been included at market value by reference to readily available market prices.

Other fixed asset investments of £1 are unlisted and included at a fair value determined by the directors.

Net gains on investments

Included in the statement of financial activities are net gains on investments for the year comprising £23,789 (2015: £7,777) of revaluation gains on investments held at the year end and £17,374 (2015: £3,398) of revaluation gains on investments disposed of during the year.

THE MACCABI FOUNDATION
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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 JUNE 2016**

12. CREDITORS: Amounts falling due within one year

| | 2016 £ | 2015 £ |
|----------|-----------|-----------|
| Accruals | 2,000 | 2,000 |

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

| | Unrestricted general fund £ | Total 2016 £ | Total 2015 £ |
|---|-----------------------------------|--------------------|--------------------|
| Fund balances at 30 June 2016 are represented by: | | | |
| Tangible fixed assets | 1,463,083 | 1,463,083 | 1,484,442 |
| Investments | 781,866 | 781,866 | 381,765 |
| Current assets | 67,542 | 67,542 | 520,937 |
| Creditors due within one year | (2,000) | (2,000) | (2,000) |
| | <u>2,310,491</u> | <u>2,310,491</u> | <u>2,385,144</u> |

14. RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES

| | 2016 £ | 2015 £ |
|---|------------------|------------------|
| Net expenditure for the year (as per Statement of financial activities) | (74,653) | (131,394) |
| Adjustment for: | | |
| Depreciation charges | 21,359 | 21,359 |
| Gains on investments | (41,163) | (11,175) |
| Dividends, interest and rents from investments | (9,640) | (9,724) |
| Decrease in creditors | - | (4,627) |
| Net cash used in operating activities | <u>(104,097)</u> | <u>(135,561)</u> |

15. ANALYSIS OF CASH AND CASH EQUIVALENTS

| | 2016 £ | 2015 £ |
|--------------|---------------|----------------|
| Cash in hand | 67,542 | 520,937 |
| Total | <u>67,542</u> | <u>520,937</u> |