

Registered number: 00371511
Charity number: 1010058

ST JOSEPH'S SOCIETY
(A Registered Charity and a Company Limited by Guarantee)

DIRECTORS' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2021

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)

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ST JOSEPH'S SOCIETY

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REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS

FOR THE YEAR ENDED 5 APRIL 2021

Directors and Trustees

THA Acland, Hon. Treasurer
AJS Acloque, Chairman
CA Charles
GE de Stacpoole (resigned 18 January 2021)
A Dykes (appointed 14 September 2021)
CRM Kemball (appointed 14 September 2021)
JS Whitaker (resigned 31 March 2021)

Company registered number

00371511

Charity registered number

1010058

Registered office and principal office

St Joseph's House, 42 Brook Green, London, W6 7BW

Bankers

CAF Bank Limited, 25 King's Hill Avenue, King's Hill, West Malling, Kent, ME19 4JQ

Solicitors

Bates Wells & Braithwaite London LLP, 10 Queen Street Place, London, EC4R 1BE

Stockbrokers

Rathbones, George House, 50 George Square, Glasgow, G2 1EH

Independent examiner

Mr G J Chapman FCA, on behalf of Warrener Stewart Limited, Harwood House, 43 Harwood Road, London, SW6 4QP

ST JOSEPH'S SOCIETY

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TRUSTEES' REPORT FOR THE YEAR ENDED 5 APRIL 2021

The Trustees (who are also directors of the charitable company for the purposes of the Companies Act) present their annual report together with the financial statements of St Joseph's Society (the Charity) for the year ended 5 April 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the Charity's trust deed, current statutory requirements of the Charity's governing document and the provisions 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).

Governing Document

The Society is a charitable company limited by guarantee, incorporated on 21 September 1991, and registered as St Joseph's Society on 25 March 1992 under charity registration number 1010058 and company number 00371511.

The charitable company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are responsible for the management of the business of the Society. Under the requirements of the Memorandum and Articles of Association one fifth of the directors who are subject to retirement by rotation shall retire at the Annual General Meeting and offer themselves for re-election.

Persons who have expertise in financial management and investment, and who have shown an interest in and sympathy with the aims of the Society are invited from time to time to join the Board.

Director Induction and Training

New directors first have a meeting with the Chairman who explains the history and aims of the Society. This is followed by an explanation of the governance of the Society, the latest reports and accounts and the investment policy. The new director is also taken for a tour of the buildings to meet the residents.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

Achievements and Performance

The Society has achieved another year of satisfactory service to its residents.

Fixed Assets

The directors have not revalued the Society's freehold land and buildings as the costs outweigh the benefit to the Society. However, the directors are of the opinion that the market value is in excess of the book value in the financial statements.

Review of Activities

A summary of the results for the year is given on page 7 of the accounts. The Society made an unrestricted surplus (including unrealised investment gains and losses) of £257,433 for the year on the General Fund (2020: deficit £239,772). The large surplus is due to significant unrealised investment losses caused by low stock-market valuations in April 2020 due to the COVID-19 crisis reversing in the current year.

During the year, a confidential settlement was reached with a member of staff in relation to the termination of their employment. The trustees recruited a replacement, but decided not to confirm this individual in their role at the end of the probationary period. Joanna Whitaker resigned as a trustee on 31 March 2021 and, on 5 April, took up a position as Almshouse Manager. The staff costs reported at note 7 are not further disaggregated for reasons of confidentiality.

Grant Making Policy

In view of the uncertain financial future and the need to save money for the future upgrading of the accommodation at its almshouse, the trustees have regrettably decided to maintain their policy of not making external grants. The Society does not fundraise but relies on its investment and maintenance contributions income to achieve its goals.

Investment Policy and Performance

The Directors consider that specialised investments designed for the charity sector best meet the Charity's need for income and capital growth. Authorisation has been given to the Society's broker to manage the Society's Investment portfolio. A quarterly Investment report is given to the Society and the investment broker provides periodical reports on the portfolio performance.

Reserves Policy

The directors have established a reserve policy whereby unrestricted funds (free reserves) are maintained at levels which allow the directors to support the almshouse through investment income, as well as providing the necessary capital improvements through interest and capital growth. The directors require that free reserves should cover at least six months of fixed costs, approximately £200,000.

Current levels of free reserves amounting to £2,296,542 (2020 £2,039,109) of which £515,051 (2020 £515,051) is represented by tangible fixed assets and £1,766,419 (2020 £1,492,464) by investments held for their potential income in order to fund charitable activities. This is in excess of the minimum level of reserves set by the directors. Given the charity's current reserves and funding model, the directors consider it to be a going concern and have prepared these accounts on this basis.

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TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

Plans For Future Periods

The year has seen further consolidation of the upgrading of the premises and continued progress in the modernisation of management and procedures, which will form the main focus of the year ahead.

Structure, Governance and Management

Risk Management

The directors of the charitable company have considered the major risks to which the charitable company is exposed and have reviewed those risks and established systems and procedures to manage those risks. The directors have passed a resolution allowing the investment broker to invest funds on behalf of the charitable company. A report is produced each quarter on the performance of the investment portfolio. A presentation is given by the broker to the directors once each year.

Organisational Structure

The Society has a board of directors that meets four times a year and is responsible for the strategic direction and policy of the charitable company. The Manager also attends board meetings but has no voting rights.

A scheme of delegation is in place and day to day responsibility for the operation of the almshouses and financial administration rest primarily with the Manager who liaises with the Chairman regarding the needs of the residents. Between directors' meetings these tasks are monitored regularly by the Chairman.

Objectives and Activities

The company's objects and principal activities are to give relief and care to elderly Roman Catholics who are in need.

The main objectives and activities for the year continued to focus upon the operation of 31 almshouse units and the care of its residents. In setting these objectives the directors confirm that they have regard to the guidance contained in the Charity Commission's general guidance on public benefit.

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

This report was approved by the Trustees on 25/9/2021 and signed on their behalf by:

AJS Acloque
Director



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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 5 APRIL 2021

Independent Examiner's Report to the Trustees of St Joseph's Society (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 5 April 2021.

This report is made solely to the company's Trustees, as a body, in accordance with section 145 of the Charities Act 2011 and regulations made under section 154 of that Act. My work has been undertaken so that I might state to the company'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 company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

As the Trustees of the charity (and 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 the company's accounts 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

I have completed my examination. I can confirm that no material matters have come to my attention which give me cause to believe that:

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 Charities SORP (FRS 102).

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INDEPENDENT EXAMINER'S REPORT (continued) FOR THE YEAR ENDED 5 APRIL 2021

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.

Signed:



Dated: 25 September 2021

G J Chapman FCA

Warrener Stewart

Chartered Accountants

Harwood House
43 Harwood Road
London
SW6 4QP

ST JOSEPH'S SOCIETY

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STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 5 APRIL 2021

	Note	Unrestricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:				
Donations and legacies	2	2,770	2,770	1,138
Investments	3	44,805	44,805	55,741
Maintenance contributions (almshouses)		152,517	152,517	135,031
Total income		200,092	200,092	191,910
Expenditure on:				
Raising funds:				
Investment management		8,525	8,525	4,042
Charitable activities:				
Cost of running almshouses and other expenditure	4	194,759	194,759	137,245
Refurbishment of flats		-	-	33,138
Governance costs	5	77,666	77,666	45,336
Total expenditure		280,950	280,950	219,761
Net expenditure before investment gains/(losses)		(80,858)	(80,858)	(27,851)
Net (losses)/gains on investments	10	338,291	338,291	(211,921)
Net income / (expenditure) before other recognised gains and losses		257,433	257,433	(239,772)
Net movement in funds		257,433	257,433	(239,772)
Reconciliation of funds:				
Total funds brought forward		2,039,109	2,039,109	2,278,881
Total funds carried forward		2,296,542	2,296,542	2,039,109

All activities relate to continuing operations.

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

In 2020 all income and expenditure was in the form of unrestricted funds.

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY

(A Registered Charity and a Company Limited by Guarantee)
REGISTERED NUMBER: 00371511

BALANCE SHEET AS AT 5 APRIL 2021

	Note	£	2021 £	£	2020 £
Fixed assets					
Tangible assets	9		515,051		515,051
Investments	10		1,766,419		1,492,464
			<u>2,281,470</u>		<u>2,007,515</u>
Current assets					
Debtors	11	2,140		2,234	
Cash at bank and in hand		67,624		46,407	
		<u>69,764</u>		<u>48,641</u>	
Creditors: amounts falling due within one year	12	(54,692)		(17,047)	
Net current assets			<u>15,072</u>		<u>31,594</u>
Net assets			<u>2,296,542</u>		<u>2,039,109</u>
Charity Funds					
Unrestricted funds:					
Unrestricted funds	13	1,872,690		1,954,299	
Revaluation reserve		423,852		84,810	
Total unrestricted funds			<u>2,296,542</u>		<u>2,039,109</u>
Total funds			<u>2,296,542</u>		<u>2,039,109</u>

ST JOSEPH'S SOCIETY

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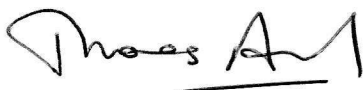
BALANCE SHEET (continued) AS AT 5 APRIL 2021

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 5 April 2021 and its net incoming resources for the year in accordance with the requirements of sections 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

The financial statements have been prepared 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements were approved and authorised for issue by the Trustees on 25/9/21 and signed on their behalf, by:



THA Acland
Director, Hon. Treasurer

The notes on pages 10 to 18 form part of these financial statements.

ST JOSEPH'S SOCIETY

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

St Joseph's Society 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 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 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.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Donations and legacies

Donations and legacies are included in the statement of financial activities on a receivable basis when evidence exists to confirm the certainty of receipt.

Maintenance contributions

Maintenance contributions represent income from residents and are accounted for in the period in which the charity is entitled to receipt.

Investment income

Dividends are credited to the statement of financial activities when they fall due for payment. Interest is credited when received.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies (continued)

1.5 Expenditure

Expenditure is included on an accruals basis and includes any VAT which cannot be recovered.

Resources expended are recognised in the period in which they are incurred. They are allocated to the particular activity where the cost relates directly to that activity.

Governance costs comprise costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to Independent Examination and legal fees together with an apportionment of support costs.

All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual values are such that any change for depreciation would be immaterial.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

1.6 Refurbishment of flats

Periodically the company undertakes significant refurbishment works to the almshouse units employed in meeting its charitable objectives. The directors consider that the most appropriate way to account for these costs is to include them as a separate expenditure class within the statement of financial activities based on costs incurred during the accounting period.

1.7 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Provision is not made for the depreciation of freehold buildings because the directors consider that their residual value are such that any change for depreciation would be immaterial.

1.8 Investments

Investments held as fixed assets are stated at market value at the balance sheet and the gain or loss taken to the Statement of Financial Activities.

1.9 Taxation

The company is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the company is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

1. Accounting Policies (continued)

1.10 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 incorporating Income and Expenditure Account.

1.11 Financial instruments

The company 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.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Total funds 2021 £	<i>Total funds 2020 £</i>
Legacies	-	-	1,113
Donations	2,770	2,770	25
	<hr/>	<hr/>	<hr/>
Total donations and legacies	2,770	2,770	1,138
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
<i>Total 2020</i>	1,138	1,138	
	<hr/> <hr/>	<hr/> <hr/>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

3. Income from investments

	Unrestricted funds 2021 £	Total funds 2020 £
Dividends on UK equities	12,755	15,520
Interest on foreign fixed interest securities	925	1,022
Interest on UK unit trusts	22,665	30,938
Interest on cash deposit	-	13
Dividends on foreign equities	8,460	8,248
	<u>44,805</u>	<u>55,741</u>
<i>Total 2020</i>	<u>55,741</u>	

4. Cost of running Almshouses and other expenditure

	Unrestricted funds 2021 £	Total 2020 £
Utilities and insurance	47,779	50,325
Legal and professional	-	821
Repairs, renewals and improvements	23,581	26,927
Redecoration of flats	9,669	9,925
Electrical repairs and certification	-	9,340
Cleaning	1,339	888
Wardens	6,023	2,617
Recruitment fees	9,309	-
Sundry expenses	2,461	1,207
Amount not recoverable from licensee	4,167	6,711
Wages and salaries	85,968	27,500
National insurance	4,463	984
	<u>194,759</u>	<u>137,245</u>
<i>Total 2020</i>	<u>137,245</u>	

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

5. Governance costs

	Unrestricted funds 2021 £	<i>Total funds 2020 £</i>
Independent examiners fees	4,080	3,960
Printing, postage, telephone, stationery and publications	3,557	4,028
Legal and professional fees	37,202	16,244
Sundry expenses	227	781
Wages and salaries	31,000	19,231
National insurance	1,600	631
Pension costs	-	461
	<hr/> 77,666 <hr/>	<hr/> 45,336 <hr/>

6. Auditors' remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £4,080 (2020: £3,960).

7. Staff costs

Staff costs were as follows:

	2021 £	2020 £
Wages and salaries	116,968	46,731
Social security costs	6,063	1,615
Pension costs	-	461
	<hr/> 123,031 <hr/>	<hr/> 48,807 <hr/>

The average number of persons employed by the company during the year was as follows:

	2021 No.	2020 No.
Administrative staff	1	1

One employee received remuneration between £100,000 and £110,000 (2020: No employee received remuneration in excess of £60,000).

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

8. Directors' remuneration

Consultancy fees of £25,400 (2020: £7,638) were paid to JS Whitaker, a director, during the year.

The highest paid director received remuneration of £nil (2020: £nil). Directors were not reimbursed for any of their expenses in the year (2020: £nil).

9. Tangible fixed assets

	Freehold property £
Cost or valuation	
At 6 April 2020 and 5 April 2021	515,051
Depreciation	
At 6 April 2020 and 5 April 2021	-
Net book value	
At 5 April 2021	515,051
At 5 April 2020	515,051

The freehold land and buildings are shown at valuation carried out at 31 December 1975 plus any additional costs since that date.

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

10. Fixed asset investments

	Listed securities £
Market value	
At 6 April 2020	1,492,464
Additions at cost	159,834
Disposal proceeds	(224,170)
Revaluations and realised gains and losses	338,291
	<hr/>
At 5 April 2021	<u>1,766,419</u>

Investments at market value comprise:

	2021 £	2020 £
Listed investments	<u>1,766,419</u>	<u>1,492,464</u>

All the fixed asset investments are held in the UK

11. Debtors

	2021 £	2020 £
Other debtors	289	-
Prepayments and accrued income	1,851	2,234
	<hr/>	<hr/>
	<u>2,140</u>	<u>2,234</u>

12. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	22,790	-
Other creditors	12,645	-
Accruals and deferred income	19,257	17,047
	<hr/>	<hr/>
	<u>54,692</u>	<u>17,047</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

13. Statement of funds

Statement of funds - current year

	Balance at 6 April 2020 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2021 £
Unrestricted funds					
General Funds	<u>2,039,109</u>	<u>200,092</u>	<u>(280,950)</u>	<u>338,291</u>	<u>2,296,542</u>

Statement of funds - prior year

	Balance at 6 April 2019 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 5 April 2020 £
General Funds	<u>2,278,881</u>	<u>191,910</u>	<u>(219,761)</u>	<u>(211,921)</u>	<u>2,039,109</u>
Total of funds	<u>2,278,881</u>	<u>191,910</u>	<u>(219,761)</u>	<u>(211,921)</u>	<u>2,039,109</u>

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NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 5 APRIL 2021

14. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £
Tangible fixed assets	515,051
Fixed asset investments	1,766,419
Current assets	69,764
Creditors due within one year	(54,692)
	<hr/>
	2,296,542

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>
Tangible fixed assets	515,051
Fixed asset investments	1,492,464
Current assets	48,640
Creditors due within one year	(17,046)
	<hr/>
	2,039,109