

**REGISTERED COMPANY NUMBER: 07715471 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1145084**

**HUMAN CAPABILITY FOUNDATION**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 DECEMBER 2021**

Berringers LLP  
Chartered Accountants  
and Statutory Auditors  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

**HUMAN CAPABILITY FOUNDATION**

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for the year ended 31 December 2021**

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# HUMAN CAPABILITY FOUNDATION

## REPORT OF THE TRUSTEES for the year ended 31 December 2021

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2021. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### OBJECTIVES AND ACTIVITIES

#### Objectives and aims

The Human Capability Foundation (HCF) is a grant-making foundation with the objective of promoting such purposes as are exclusively charitable in accordance with the laws of England and Wales as the trustees may from time to time determine. The Foundation's primary focus is in India and on the issues of:

- Women and girls' rights and empowerment
- Sexual and reproductive health rights
- Gender equality
- Rights of economically and socially marginalised people
- Mental health and disability rights
- Labour and migration rights
- Environmental protection and climate change mitigation

The HCF seeks to build long-term funding relationships with non-governmental organisations (NGOs) and community-based organisations (CBOs) which share these values. Support of NGOs and CBOs will enhance the capability of individuals and communities to manifest self-sustaining and rewarding lives for themselves, their communities and future generations. It will foster local knowledge and expertise so that communities themselves are better able in the long-term to demand their rights.

The HCF uses a number of different measures to assess success. The HCF should:

- Ensure grantees have been able to carry out their work effectively and in line with what was agreed between themselves and the HCF.
- Ensure that work done by grantees can lead to the realisation of people's rights, and can challenge and transform the societal structures that marginalise people.
- Ensure that our grantees strive to transfer knowledge and power to the marginalised people that they work with.
- Receive regular progress reports from our grantees which detail the achievements the organisation have had, what feedback the grantees have received from the people they work with, and new ideas for how to develop and refine their work.
- Receive continued donations and income in order to secure stability and the ability to provide multi-year grants.
- Maintain low costs in order to maximise the funds available for carrying out charitable activities.

The short-term aims of the HCF are to continue supporting organisations and identify new organisations who are working at the grassroots level in the most marginalised communities. The HCF wishes to remain an agile organisation that can respond quickly to emerging needs and requirements. Our medium-term aim is to ensure that we provide space for our grantees to innovate within their work, trying new initiatives and ideas. A long-term goal is to significantly increase our annual level of funding. We class this as a long-term goal because we want to increase our funding at a pace that means we continue to find exemplar organisations to fund.

#### Public benefit

The trustees have had regard to Charity Commission guidance on public benefit and consider that the objectives, aims and achievements of the charity described in the report enable it to meet its duty to the Charity Commission as per section 17 of the Charities Act 2011, and to the benefit of the public.

# HUMAN CAPABILITY FOUNDATION

## REPORT OF THE TRUSTEES for the year ended 31 December 2021

### STRATEGIC REPORT

#### Achievement and performance

##### Charitable activities

This year HCF have continued to support a significant number of NGO's, with grants approved during the year totalling £601,873 (2020: £1,104,567). The grants have been distributed in accordance with the charitable objectives as below:

|   | 2021           | 2020             |
|---|----------------|------------------|
|   | £              | £                |
| - Women and girls' rights and empowerment                 | 21,051         | 198,134          |
| - Sexual and reproductive health rights                   | 82,343         | 244,085          |
| - Gender equality   | 109,500        | 161,373          |
| - Rights of economically and socially marginalised groups | 4,909          | 158,056          |
| - Mental health and disability rights                     | 99,321         | 74,821           |
| - Labour & migration rights                               | 78,896         | 121,195          |
| - Environmental protection and climate change mitigation  | 136,291        | 101,946          |
| - Covid emergency   | 28,272         | 44,956           |
| - Youth education   | 24,390         | -                |
| - Arts & cultural expression                              | 16,900         | -                |
|   | <u>601,873</u> | <u>1,104,567</u> |

HCF continued its support to the majority of the organisations we had supported in the previous year. HCF's grantees were substantially affected by the COVID-19 crisis. In April 2021 there was a huge surge in cases which required the majority of the face-to-face work to be delayed. HCF took the decision to send specific funds to organisations for them to provide emergency relief to their communities. HCF had to acknowledge that some of the work that had been planned and agreed with grantees would be delayed. HCF continued support to these organisations so that they could pay staff salaries and make plans to adapt their work rather than being weakened organisationally by the pandemic. HCF wanted our grantees to survive the pandemic, and flourish beyond it.

Towards the end of 2020, the Indian government brought in changes to the laws concerning foreign funding. The effects of this were being felt in 2021 whereby all FCRA-approved Indian NGOs were required to get their FCRA reassessed by the government and reapproved. This is the reason that our level of funding decreased in 2021, as the re-approval process took a long time and HCF did not want to send funds until their FCRA had been granted by the government.

Despite the year's challenges there have been numerous achievements by our organisations, for example:

- Held a conference in Kolkata in December 2021 attended by many of our grantees working on adolescent education.
- Provided emergency relief to thousands of people affected by lockdowns and job losses.
- Brought on new grantees, including an excellent mental health organisation.

# HUMAN CAPABILITY FOUNDATION

## REPORT OF THE TRUSTEES for the year ended 31 December 2021

### STRATEGIC REPORT

#### Achievement and performance

##### Financial Review

Total grants approved by the foundation in 2021 were £601,874 (2020: £1,104,567). Total donations received by the Charity in 2021 amounted to £6,960,553 (2020: £4,399,770).

The trustees believe that the valuation of the investment properties as at 31 December 2021 are not materially different to their market values. The trustees are not qualified surveyors but believe that this valuation method represents a sufficiently accurate estimation without the need to spend any of the charity's funds on professional valuations.

During the year rental income received from the properties owned by HCF amounted to £1,235,579 (2020: 1,248,792). These properties provide on-going monthly sources of income from the rent.

The HCF seeks to maintain low costs, and using two forex foreign exchange specialists is a key way in which we minimise the exchange rate costs of sending funds to India.

The HCF holds reserves because we plan to be a long-term funder in India providing small-medium-sized grants to organisations. At the year end total reserves held were £41,733,587 (2020: £34,040,242). We hold reserves to ensure that we can commit to multi-year funding for grantees. In 2020 an additional £1,545,346 was invested in a renewable energy investment bond. We assessed that it was a low-risk investment but one that would provide a satisfactory return and put our cash reserves to good use, while retaining the necessary funds in order to meet our grants-making commitments. We have judged that a renewable energy portfolio is in line with our charity's ethics as the funds are used to create green energy resources. At the end of the year, this investment was performing as we had intended and no issues had arisen.

Our long-term financial plans are to significantly increase the level of funds we have in order to be able to make grants to a larger number of organisations. HCF will continue to provide long-term, core grants of unrestricted funds to NGOs as this allows the organisations to have stability and do the work that they truly feel is important.

##### Future plans

In 2022 we will be continuing our increased attention on climate change funding. This is a high priority for HCF and we will be engaging with individuals and organisations throughout 2022 in order to find effective and innovative ways to fund environmental work in India.

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

# HUMAN CAPABILITY FOUNDATION

## REPORT OF THE TRUSTEES for the year ended 31 December 2021

### STRUCTURE, GOVERNANCE AND MANAGEMENT

#### Organisational structure

The Human Capability Foundation is a charitable company limited by guarantee, incorporated in December 2011. The three trustees are:

Luke Pagarani  
Davinder Pagarani  
Natasha Pagarani

The trustees are also company directors. Under the requirements of the Memorandum and Articles of Association, the directors retire on an annual basis and, being eligible, offer themselves for re-election.

Natasha Pagarani is the Foundation's Secretary and the three trustees jointly manage the foundation, meeting informally on a regular basis to discuss grants, funding and other activities.

In 2021, the HCF received a total of £2,901,813 (2020: £200,000) from NATCO Foods Ltd and £nil (2020: £399,770) from Giant Exports Services Ltd. The HCF also received a donation of £4,071,298 relating to a loan donated as an asset from the Choithram International Foundation, an entity based in Jersey.

T.Choithram & Sons (London) Ltd is the parent company of Natco Foods Limited, of which Luke Pagarani is Managing Director, Natasha Pagarani is also employed and Davinder Pagarani is engaged as a consultant. Natco Foods Limited is a company based in the UK whose core business is the sourcing, processing and selling of foods from around the world to consumers primarily in the UK. It is the intention of T.Choithram & Sons (London) Ltd and its subsidiaries to continue financial support of the HCF indefinitely.

### REFERENCE AND ADMINISTRATIVE DETAILS

#### Registered Company number

07715471 (England and Wales)

#### Registered Charity number

1145084

#### Registered office

c/o Natco Cash & Carry  
Silverdale Industrial Estate  
Silverdale Road  
Hayes  
London  
UB3 3BL

#### Trustees

Miss N Pagarani  
L Pagarani  
D Pagarani

#### Company Secretary

Miss N Pagarani

#### Auditors

Berringers LLP  
Chartered Accountants  
and Statutory Auditors  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

**HUMAN CAPABILITY FOUNDATION**

**REPORT OF THE TRUSTEES  
for the year ended 31 December 2021**

**STATEMENT OF TRUSTEES' RESPONSIBILITIES**

The trustees (who are also the directors of Human Capability Foundation for the purposes of company law) are responsible for preparing the Report of the trustees 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 which 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

**AUDITORS**

The auditors, Berringers LLP, will be proposed for re-appointment at the forthcoming Annual General Meeting.

Report of the trustees, incorporating a Strategic report, approved by order of the board of trustees, as the company directors, on ..... and signed on the board's behalf by:

.....  
Miss N Pagarani - Trustee

## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HUMAN CAPABILITY FOUNDATION**

### **Opinion**

We have audited the financial statements of Human Capability Foundation (the 'charitable company') for the year ended 31 December 2021 which comprise the Statement of financial activities, the Balance sheet, the Cash flow statement and notes to the financial statements, including a summary of significant accounting policies. 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).

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 2021 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.

### **Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Report of the independent auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the trustees for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the trustees has been prepared in accordance with applicable legal requirements.



## **REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF HUMAN CAPABILITY FOUNDATION**

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

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the trustees.

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.

### **Responsibilities of trustees**

As explained more fully in the Statement of trustees' responsibilities, 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, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Our responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the independent auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and error, we considered the following:

- the nature of the industry, control environment and business performance;
- results of our enquiries to management about their own assessment of the risks of fraud and error;
- the matters discussed among the audit engagement team regarding how and where fraud may occur in the financial statements and any potential indicators of fraud.

Our procedures to respond to risk include the following:

- reviewing the financial statement disclosures and testing to supporting documentation;
- performing analytical procedures to identify any unusual or unexpected areas that may indicate risks of material misstatement due to fraud or error;
- addressing the risk of fraud and error through management override of controls, testing the appropriateness of journals, assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Independent Auditors.

**REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF  
HUMAN CAPABILITY FOUNDATION**

**Use of our report**

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 the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Paul Allan BSocSc FCA (Senior Statutory Auditor)  
for and on behalf of Berringers LLP  
Chartered Accountants  
and Statutory Auditors  
Lygon House  
50 London Road  
Bromley  
Kent  
BR1 3RA

Date: .....

HUMAN CAPABILITY FOUNDATION

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
for the year ended 31 December 2021

|                                    | Notes | 2021<br>Unrestricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|------------------------------------|-------|------------------------------------|-----------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |       |                                    |                             |
| Donations and legacies             | 3     | 6,973,640                          | 4,399,770                   |
| Other trading activities           | 4     | 6,377                              | 11,422                      |
| Investment income                  | 5     | 1,533,784                          | 1,399,203                   |
| <b>Total</b>                       |       | <b>8,513,801</b>                   | <b>5,810,395</b>            |
| <b>EXPENDITURE ON</b>              |       |                                    |                             |
| <b>Charitable activities</b>       |       |                                    |                             |
| Grants                             | 6     | 601,873                            | 1,104,567                   |
| Other                              |       | 155,326                            | 136,213                     |
| <b>Total</b>                       |       | <b>757,199</b>                     | <b>1,240,780</b>            |
| Net gains on investments           |       | 13,459                             | -                           |
| <b>NET INCOME</b>                  |       | <b>7,770,061</b>                   | <b>4,569,615</b>            |
| <b>RECONCILIATION OF FUNDS</b>     |       |                                    |                             |
| <b>Total funds brought forward</b> |       | <b>34,040,242</b>                  | <b>29,470,627</b>           |
| <b>TOTAL FUNDS CARRIED FORWARD</b> |       | <b>41,810,303</b>                  | <b>34,040,242</b>           |

**CONTINUING OPERATIONS**

All income and expenditure has arisen from continuing activities.

**HUMAN CAPABILITY FOUNDATION**

**BALANCE SHEET  
31 December 2021**

|   | Notes | 2021<br>Unrestricted<br>funds<br>£ | 2020<br>Total<br>funds<br>£ |
|---|-------|------------------------------------|-----------------------------|
| <b>FIXED ASSETS</b>                                   |       |                                    |                             |
| Tangible assets                                       | 12    | 359,193                            | 400,149                     |
| <b>Investments</b>                                    |       |                                    |                             |
| Investments   | 13    | 4,439,465                          | 4,270,581                   |
| Investment property                                   | 14    | <b>22,680,000</b>                  | 22,680,000                  |
|   |       | <hr/>                              | <hr/>                       |
|   |       | <b>27,478,658</b>                  | 27,350,730                  |
| <b>CURRENT ASSETS</b>                                 |       |                                    |                             |
| Debtors: amounts falling due within one year          | 15    | 449,859                            | 81,323                      |
| Debtors: amounts falling due after more than one year | 15    | 4,134,927                          | -                           |
| Investments   | 16    | 4,245,346                          | 4,845,346                   |
| Prepayments and accrued income                        |       | 15,495                             | 35,861                      |
| Cash at bank  |       | <b>5,602,628</b>                   | 1,810,505                   |
|   |       | <hr/>                              | <hr/>                       |
|   |       | <b>14,448,255</b>                  | 6,773,035                   |
| <b>CREDITORS</b>                                      |       |                                    |                             |
| Amounts falling due within one year                   | 17    | <b>(116,610)</b>                   | (83,523)                    |
|   |       | <hr/>                              | <hr/>                       |
| <b>NET CURRENT ASSETS</b>                             |       | <b>14,331,645</b>                  | 6,689,512                   |
|   |       | <hr/>                              | <hr/>                       |
| <b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>          |       | <b>41,810,303</b>                  | 34,040,242                  |
|   |       | <hr/>                              | <hr/>                       |
| <b>NET ASSETS</b>                                     |       | <b>41,810,303</b>                  | 34,040,242                  |
|   |       | <hr/>                              | <hr/>                       |
| <b>FUNDS</b>  | 18    |                                    |                             |
| Unrestricted funds                                    |       | <b>41,810,303</b>                  | 34,040,242                  |
|   |       | <hr/>                              | <hr/>                       |
| <b>TOTAL FUNDS</b>                                    |       | <b>41,810,303</b>                  | 34,040,242                  |
|   |       | <hr/>                              | <hr/>                       |

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

.....  
N Pagarani - Trustee

The notes form part of these financial statements

**HUMAN CAPABILITY FOUNDATION**

**CASH FLOW STATEMENT  
for the year ended 31 December 2021**

|   | Notes | 2021<br>£                      | 2020<br>£               |
|---|-------|--------------------------------|-------------------------|
| <b>Cash flows from operating activities</b>                               |       |                                |                         |
| Cash generated from operations  | 1     | <b>1,843,619</b>               | (350,550)               |
| Net cash provided by/(used in) operating activities                       |       | <u><b>1,843,619</b></u>        | <u>(350,550)</u>        |
| <b>Cash flows from investing activities</b>                               |       |                                |                         |
| Purchase of fixed asset investments                                       |       | <b>(155,425)</b>               | (230,000)               |
| Purchase of current asset investments                                     |       | -                              | (1,545,346)             |
| Rents from investments  |       | <b>1,235,579</b>               | 1,248,792               |
| Sale of current asset investments   |       | <b>600,000</b>                 | -                       |
| Interest received   |       | <b>261,625</b>                 | 107,793                 |
| Dividends received  |       | <b>6,725</b>                   | -                       |
| Net cash provided by/(used in) investing activities                       |       | <u><b>1,948,504</b></u>        | <u>(418,761)</u>        |
| <b>Change in cash and cash equivalents in the reporting period</b>        |       |                                |                         |
|   |       | <b>3,792,123</b>               | (769,311)               |
| <b>Cash and cash equivalents at the beginning of the reporting period</b> |       |                                |                         |
|   |       | <u><b>1,810,505</b></u>        | <u>2,579,816</u>        |
| <b>Cash and cash equivalents at the end of the reporting period</b>       |       |                                |                         |
|   |       | <u><u><b>5,602,628</b></u></u> | <u><u>1,810,505</u></u> |

The notes form part of these financial statements

HUMAN CAPABILITY FOUNDATION

NOTES TO THE CASH FLOW STATEMENT  
for the year ended 31 December 2021

| 1. RECONCILIATION OF NET INCOME TO NET CASH FLOW FROM OPERATING ACTIVITIES                | 2021             | 2020        |
|---|------------------|-------------|
|   | £                | £           |
| <b>Net income for the reporting period (as per the Statement of financial activities)</b> | <b>7,770,061</b> | 4,569,615   |
| <b>Adjustments for:</b>   |                  |             |
| Depreciation charges  | 40,956           | 40,956      |
| Interest received   | (261,625)        | (107,793)   |
| Dividends received  | (6,725)          | -           |
| Rent from investments   | (1,235,579)      | (1,248,792) |
| Donated asset   | (4,058,211)      | (3,800,000) |
| (Gains) on investments  | (13,459)         | -           |
| (Increase)/decrease in debtors  | (424,886)        | 178,594     |
| Increase in creditors   | 33,087           | 16,870      |
| <b>Net cash provided by/(used in) operations</b>  | <b>1,843,619</b> | (350,550)   |

2. ANALYSIS OF CHANGES IN NET FUNDS

|                           | At 1.1.21        | Cash flow        | At 31.12.21      |
|---------------------------|------------------|------------------|------------------|
|                           | £                | £                | £                |
| <b>Net cash</b>           |                  |                  |                  |
| Cash at bank              | 1,810,505        | 3,792,123        | 5,602,628        |
|                           | <u>1,810,505</u> | <u>3,792,123</u> | <u>5,602,628</u> |
| <b>Liquid resources</b>   |                  |                  |                  |
| Deposits included in cash | -                | -                | -                |
| Current asset investments | 4,845,346        | (600,000)        | 4,245,346        |
|                           | <u>4,845,346</u> | <u>(600,000)</u> | <u>4,245,346</u> |
| <b>Total</b>              | <b>6,655,851</b> | <b>3,192,123</b> | <b>9,847,974</b> |

The notes form part of these financial statements

# HUMAN CAPABILITY FOUNDATION

## NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 December 2021

### 1. STATUTORY INFORMATION

The Charity is a private limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Natco Cash & Carry, Silverdale Industrial Estate, Silverdale Road, Hayes, London UB3 3BL.

### 2. ACCOUNTING POLICIES

#### **Basis of preparing the financial statements**

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

#### **Income**

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

The following specific policies are applied to particular categories of income:

- Income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.

- Rental income from investment property and leased out assets are recognised when receipt is probable and entitlement is established. Solar electricity income relates to electricity generated by solar panels owned by HCF and sold to related parties per note 19. All income for the year excludes VAT.

- Other trading activities relate to the realised sale of food products and consumer goods donated by related parties at nil cost as per note 19. No VAT is charged on these products and minimal levels of stock are held at the year end.

#### **Expenditure**

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure includes any VAT which can not be fully recovered and is accounted for on an accruals basis. Expenditure has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

#### **Grants**

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

#### **Other Expenditure**

Solar panel fixed assets used to generate electricity income is depreciated over the 15 year anticipated life on a straight line basis.

Leased out fixed assets used to generate rental income is depreciated over the 10 year anticipated life on a straight line basis

#### **Bank Charges**

Foreign exchange specialists are used to minimise the cost of transfers to India. Transfer costs are not disclosed to the charity; however better rates, which include the transfer costs, are offered to alternative transfer options.

**HUMAN CAPABILITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**2. ACCOUNTING POLICIES - continued**

**Allocation and apportionment of costs**

All income and expenditure is unrestricted. Support costs have been wholly allocated to the main charitable activity and relate to legal and professional, consultancy, accounting and audit fees.

**Investment property**

Investment properties include donated properties at fair value and are shown at most recent valuation. Any aggregate surplus or deficit arising from changes in valuation is recognised in the Statement of financial activities.

**Taxation**

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

**Fund accounting**

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

There are no unrestricted funds.

**Current asset investments**

Current asset investments are investments that are easy to access when required and have a maturity of within 12 months of the year end.

In 2019 and 2020, HCF invested in a renewable energy bond, that is in line with the charities ethics and objective of supporting worthy causes.

In 2020, HCF invested in Downing Renewables & Infrastructure Trust PLC (DORE) which is in line with the charities ethics as it is designed to deliver stable and sustainable returns by investing in a diversified portfolio of hydro, solar, wind and other infrastructure assets.

**3. DONATIONS AND LEGACIES**

|           | 2021             | 2020             |
|-----------|------------------|------------------|
|           | £                | £                |
| Donations | <u>6,973,640</u> | <u>4,399,770</u> |

**4. OTHER TRADING ACTIVITIES**

|                           | 2021         | 2020          |
|---------------------------|--------------|---------------|
|                           | £            | £             |
| Sales of donated products | <u>6,377</u> | <u>11,422</u> |

**5. INVESTMENT INCOME**

|                                | 2021             | 2020             |
|--------------------------------|------------------|------------------|
|                                | £                | £                |
| Rents received                 | 1,235,579        | 1,248,792        |
| Solar Electricity Income       | 29,855           | 42,618           |
| Other fixed asset invest - FII | 6,725            | -                |
| Deposit account interest       | 2,682            | 9,252            |
| Loan interest                  | 82,218           | -                |
| Bond interest                  | 176,725          | 98,541           |
|                                | <u>1,533,784</u> | <u>1,399,203</u> |



HUMAN CAPABILITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021

6. CHARITABLE ACTIVITIES COSTS

|        |   |
|--------|---|
|        | Grant<br>funding of<br>activities<br>(see note<br>7)<br>£<br><b>601,873</b> |
| Grants | <u><u>601,873</u></u>   |

7. GRANTS PAYABLE

|        |                             |                         |
|--------|-----------------------------|-------------------------|
|        | 2021<br>£<br><b>601,873</b> | 2020<br>£<br>1,104,567  |
| Grants | <u><u>601,873</u></u>       | <u><u>1,104,567</u></u> |

The total grants paid to institutions during the year was as follows:

|  |                             |                         |
|--|-----------------------------|-------------------------|
|  | 2021<br>£<br><b>601,873</b> | 2020<br>£<br>1,104,567  |
|  | <u><u>601,873</u></u>       | <u><u>1,104,567</u></u> |

8. SUPPORT COSTS

|                          |                               |                             |                               |
|--------------------------|-------------------------------|-----------------------------|-------------------------------|
|                          | Finance<br>£<br><b>26,353</b> | Other<br>£<br><b>88,017</b> | Totals<br>£<br><b>114,370</b> |
| Other resources expended | <u><u>26,353</u></u>          | <u><u>88,017</u></u>        | <u><u>114,370</u></u>         |

The breakdown of support costs costs is shown in the table below:

|                             |                      |                      |
|-----------------------------|----------------------|----------------------|
| <b>Cost type</b>            | <b>2021</b><br>£     | <b>2020</b><br>£     |
| <b>Finance</b>              |                      |                      |
| Foreign exchange losses     | 26,353               | 27,335               |
| <b>Other</b>                |                      |                      |
| Rates & water               | 15,780               | -                    |
| Insurance                   | 4,099                | -                    |
| Audit & accountancy         | 8,450                | 8,350                |
| Legal and professional fees | 30,655               | 31,725               |
| Bank charges                | 1,421                | 2,107                |
| Consultancy fees            | 26,732               | 25,740               |
| Repairs & renewals          | 880                  | -                    |
|                             | <u><u>88,017</u></u> | <u><u>67,922</u></u> |

**HUMAN CAPABILITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**9. NET INCOME/(EXPENDITURE)**

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

|                             | <b>2021</b>          | <b>2020</b>          |
|-----------------------------|----------------------|----------------------|
|                             | <b>£</b>             | <b>£</b>             |
| Depreciation - owned assets | <b><u>40,956</u></b> | <b><u>40,956</u></b> |

**10. TRUSTEES' REMUNERATION AND BENEFITS**

There were no trustees' remuneration or other benefits for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**Trustees' expenses**

There were no trustees' expenses paid for the year ended 31 December 2021 nor for the year ended 31 December 2020.

**11. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES**

|                                    | Unrestricted funds<br>£         |
|------------------------------------|---------------------------------|
| <b>INCOME AND ENDOWMENTS FROM</b>  |                                 |
| Donations and legacies             | 4,399,770                       |
| Other trading activities           | 11,422                          |
| Investment income                  | <u>1,399,203</u>                |
| <b>Total</b>                       | <b>5,810,395</b>                |
| <br>                               |                                 |
| <b>EXPENDITURE ON</b>              |                                 |
| <b>Charitable activities</b>       |                                 |
| Grants                             | 1,104,567                       |
| Other                              | <u>136,213</u>                  |
| <b>Total</b>                       | <b>1,240,780</b>                |
| <br>                               |                                 |
| <b>NET INCOME</b>                  | <b><u>4,569,615</u></b>         |
| <br>                               |                                 |
| <b>RECONCILIATION OF FUNDS</b>     |                                 |
| <b>Total funds brought forward</b> | <b>29,470,627</b>               |
| <br>                               |                                 |
| <b>TOTAL FUNDS CARRIED FORWARD</b> | <b><u><u>34,040,242</u></u></b> |

**HUMAN CAPABILITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**12. TANGIBLE FIXED ASSETS**

|  | Plant and<br>machinery<br>£ |
|--|-----------------------------|
| <b>COST</b>                            |                             |
| At 1 January 2021 and 31 December 2021 | <u>530,395</u>              |
| <b>DEPRECIATION</b>                    |                             |
| At 1 January 2021                      | 130,246                     |
| Charge for year                        | <u>40,956</u>               |
| At 31 December 2021                    | <u>171,202</u>              |
| <b>NET BOOK VALUE</b>                  |                             |
| At 31 December 2021                    | <u><u>359,193</u></u>       |
| At 31 December 2020                    | <u><u>400,149</u></u>       |

**13. FIXED ASSET INVESTMENTS**

|                       | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£             |
|-----------------------|----------------------------|------------------------------|-------------------------|
| <b>MARKET VALUE</b>   |                            |                              |                         |
| At 1 January 2021     | 230,000                    | 4,040,581                    | 4,270,581               |
| Additions             | 155,425                    | -                            | 155,425                 |
| Revaluations          | 13,459                     | -                            | 13,459                  |
| At 31 December 2021   | <u>398,884</u>             | <u>4,040,581</u>             | <u>4,439,465</u>        |
| <b>NET BOOK VALUE</b> |                            |                              |                         |
| At 31 December 2021   | <u>398,884</u>             | <u>4,040,581</u>             | <u>4,439,465</u>        |
| At 31 December 2020   | <u><u>230,000</u></u>      | <u><u>4,040,581</u></u>      | <u><u>4,270,581</u></u> |

There were no investment assets outside the UK.

Cost or valuation at 31 December 2021 is represented by:

|                   | Listed<br>investments<br>£ | Unlisted<br>investments<br>£ | Totals<br>£      |
|-------------------|----------------------------|------------------------------|------------------|
| Valuation in 2021 | 13,459                     | -                            | 13,459           |
| Cost              | 385,425                    | 4,040,581                    | 4,426,006        |
|                   | <u>398,884</u>             | <u>4,040,581</u>             | <u>4,439,465</u> |

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

**Trigon Snacks Trading Limited**

Registered office: Inside the United Kingdom

Nature of business: Retail

|                 |                |
|-----------------|----------------|
| Class of share: | %              |
| Ordinary        | holding<br>100 |

**HUMAN CAPABILITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**13. FIXED ASSET INVESTMENTS - continued**

The investment held at the year end is a 100% holding in Trigon Snacks Trading Limited; 10% of the shares were transferred as a gift at the calculated market value as at the 30th November 2018, with the remaining shares transferred at the calculated market value as at 31st December 2020.

**14. INVESTMENT PROPERTY**

|                       | <b>£</b>                        |
|-----------------------|---------------------------------|
| <b>FAIR VALUE</b>     |                                 |
| At 1 January 2021     |                                 |
| and 31 December 2021  | <u><b>22,680,000</b></u>        |
| <b>NET BOOK VALUE</b> |                                 |
| At 31 December 2021   | <u><u><b>22,680,000</b></u></u> |
| At 31 December 2020   | <u><u>22,680,000</u></u>        |

The valuations for all properties have not, in the Trustee's opinion, changed in value materially since the last valuations were carried out.

**15. DEBTORS**

|   | <b>2021</b>                    | <b>2020</b>          |
|---|--------------------------------|----------------------|
|   | <b>£</b>                       | <b>£</b>             |
| Amounts falling due within one year:          |                                |                      |
| Other debtors                                 | <u><b>449,859</b></u>          | <u>81,323</u>        |
| Amounts falling due after more than one year: |                                |                      |
| Other debtors                                 | <u><b>4,134,927</b></u>        | <u>-</u>             |
| Aggregate amounts                             | <u><u><b>4,584,786</b></u></u> | <u><u>81,323</u></u> |

On 1 January 2021 a deed of novation was signed, transferring a loan owed by Crown Network Ltd, to Choithram International Foundation, to the Human Capability Foundation, a charity with trustees/directors in common. At the balance sheet date, Crown Network Ltd owed AED 20.5million (£4million), repayable in more than one year, with interest accruing at 1.75% over the Bank of England base rate. During the year interest accruing was £75,143.

**16. CURRENT ASSET INVESTMENTS**

|                      | <b>2021</b>             | <b>2020</b>      |
|----------------------|-------------------------|------------------|
|                      | <b>£</b>                | <b>£</b>         |
| Unlisted investments | <u><b>4,245,346</b></u> | <u>4,845,346</u> |

In 2021, HCF had investments of £4,245,346 (2019: £4,845,346) in a regular access renewable energy investment bond, after reinvesting the matured bonds from 2019.

HUMAN CAPABILITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021

17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

|                 | 2021           | 2020          |
|-----------------|----------------|---------------|
|                 | £              | £             |
| Accruals        | 8,450          | 6,450         |
| VAT             | 91,660         | 60,573        |
| Other creditors | 16,500         | 16,500        |
|                 | <u>116,610</u> | <u>83,523</u> |

18. MOVEMENT IN FUNDS

|                           | At 1.1.21         | Net movement in funds | At 31.12.21       |
|---------------------------|-------------------|-----------------------|-------------------|
|                           | £                 | £                     | £                 |
| <b>Unrestricted funds</b> |                   |                       |                   |
| General fund              | 34,040,242        | 7,756,602             | 41,796,844        |
| Revaluation Reserve       | -                 | 13,459                | 13,459            |
|                           | <u>34,040,242</u> | <u>7,770,061</u>      | <u>41,810,303</u> |
| <b>TOTAL FUNDS</b>        | <u>34,040,242</u> | <u>7,770,061</u>      | <u>41,810,303</u> |

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

|                           | Incoming resources | Resources expended | Gains and losses | Movement in funds |
|---------------------------|--------------------|--------------------|------------------|-------------------|
|                           | £                  | £                  | £                | £                 |
| <b>Unrestricted funds</b> |                    |                    |                  |                   |
| General fund              | 8,513,801          | (757,199)          | -                | 7,756,602         |
| Revaluation Reserve       | -                  | -                  | 13,459           | 13,459            |
|                           | <u>8,513,801</u>   | <u>(757,199)</u>   | <u>13,459</u>    | <u>7,770,061</u>  |
| <b>TOTAL FUNDS</b>        | <u>8,513,801</u>   | <u>(757,199)</u>   | <u>13,459</u>    | <u>7,770,061</u>  |

Comparatives for movement in funds

|                           | At 1.1.20         | Net movement in funds | At 31.12.20       |
|---------------------------|-------------------|-----------------------|-------------------|
|                           | £                 | £                     | £                 |
| <b>Unrestricted funds</b> |                   |                       |                   |
| General fund              | 29,470,627        | 4,569,615             | 34,040,242        |
|                           | <u>29,470,627</u> | <u>4,569,615</u>      | <u>34,040,242</u> |
| <b>TOTAL FUNDS</b>        | <u>29,470,627</u> | <u>4,569,615</u>      | <u>34,040,242</u> |

**HUMAN CAPABILITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**18. MOVEMENT IN FUNDS - continued**

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

|                           | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Movement<br>in funds<br>£ |
|---------------------------|----------------------------|----------------------------|---------------------------|
| <b>Unrestricted funds</b> |                            |                            |                           |
| General fund              | 5,810,395                  | (1,240,780)                | 4,569,615                 |
|                           | <hr/>                      | <hr/>                      | <hr/>                     |
| <b>TOTAL FUNDS</b>        | <u>5,810,395</u>           | <u>(1,240,780)</u>         | <u>4,569,615</u>          |

**19. RELATED PARTY DISCLOSURES**

| <b>Entities with trustees/directors in common</b> | <b>2021</b>        | <b>2020</b>        |
|---|--------------------|--------------------|
|   | £                  | £                  |
| Income investment properties                      | 1,005,000          | 1,005,000          |
| Solar electricity                                 | 29,855             | 42,618             |
| Sales of donated products                         | 6,377              | 8,700              |
| Interest  | 7,075              | -                  |
| Donations   | 2,901,813          | 200,000            |
| Donation of asset                                 | 4,134,927          |                    |
| Gifts of shares                                   | -                  | 3,800,000          |
|   | <hr/>              | <hr/>              |
|   | <b>(8,085,047)</b> | <b>(5,056,318)</b> |

At the year end, the charity was owed £80,000 (2020: £nil) from an entity with trustees/directors in common. The donation of an asset relates to a debt, owed by Crown Network Ltd, previously owed to Choithram International Foundation (a charity with management in common) which was transferred on 1 January 2021. At the balance sheet date the charity was owed AED 20.5million (£4m), repayable in more than one year, with interest accruing at 1.75% over the Bank of England base rate. During the year, interest payable to the Human Capability Foundation was £75,143.

| <b>Entities with key management in common</b> | <b>2021</b> | <b>2020</b>      |
|---|-------------|------------------|
|   | £           | £                |
| Donations                                     | -           | 399,770          |
|   | <hr/>       | <hr/>            |
|   | -           | <b>(399,770)</b> |

**20. GRANTS**

Total grants in 2021 approved by the Foundation were £601,873 (2019: £1,104,567).

These were made up as follows:

| <b>Institution</b>     | <b>Amount</b> |
|------------------------|---------------|
|                        | £             |
| Vishaka                | 69,981        |
| Aajeevika Bureau Trust | 40,699        |
| Anjali                 | 35,866        |
| LAYA                   | 33,697        |
| Thoughtshop Foundation | 27,834        |
| Sappho for Equality    | 24,600        |
| Vatsalya               | 24,391        |

**HUMAN CAPABILITY FOUNDATION**

**NOTES TO THE FINANCIAL STATEMENTS - continued  
for the year ended 31 December 2021**

**20. GRANTS - continued**

|                                       |        |
|---------------------------------------|--------|
| Shishu Sarothi                        | 22,965 |
| Kolkata Sanved                        | 22,818 |
| Kotra Adivasi Sansthan                | 22,663 |
| Tribal Health Initiative              | 19,818 |
| SANGRAM                               | 18,660 |
| Iswar Sankalpa                        | 17,671 |
| Centre for Workers Management         | 17,348 |
| Reframe Institute of Art & Expression | 16,900 |
| iPartner India                        | 11,685 |
| Kislay                                | 11,126 |
| Commutiny Youth Trust                 | 9,752  |
| Jeevika Development Society           | 7,776  |
| Payana NGO                            | 5,368  |
| Crafts Council India                  | 5,363  |
| Other UK Grantees                     | 75,000 |
| Other International Grantees          | 59,882 |

A full list of grantees can be made available upon request from the charity.

**HUMAN CAPABILITY FOUNDATION**

**DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2021**

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| <b>INCOME AND ENDOWMENTS</b>                  |                  |                  |
| <b>Donations and legacies</b>                 |                  |                  |
| Donations                                     | 6,973,640        | 4,399,770        |
| <b>Other trading activities</b>               |                  |                  |
| Sales of donated products                     | 6,377            | 11,422           |
| <b>Investment income</b>                      |                  |                  |
| Rents received                                | 1,235,579        | 1,248,792        |
| Solar Electricity Income                      | 29,855           | 42,618           |
| Other fixed asset invest - FII                | 6,725            | -                |
| Deposit account interest                      | 2,682            | 9,252            |
| Loan interest                                 | 82,218           | -                |
| Bond interest                                 | 176,725          | 98,541           |
|   | 1,533,784        | 1,399,203        |
| <b>Total incoming resources</b>               | <b>8,513,801</b> | <b>5,810,395</b> |
| <b>EXPENDITURE</b>                            |                  |                  |
| <b>Charitable activities</b>                  |                  |                  |
| Grants to institutions                        | 601,873          | 1,104,567        |
| <b>Other</b>                                  |                  |                  |
| Plant and machinery                           | 40,956           | 40,956           |
| <b>Support costs</b>                          |                  |                  |
| <b>Finance</b>                                |                  |                  |
| Foreign exchange losses                       | 26,353           | 27,335           |
| <b>Other</b>                                  |                  |                  |
| Rates and water                               | 15,780           | -                |
| Insurance                                     | 4,099            | -                |
| Auditors' remuneration                        | 8,450            | 8,350            |
| Legal & professional                          | 30,655           | 31,725           |
| Bank charges                                  | 1,421            | 2,107            |
| Consultancy fees                              | 26,732           | 25,740           |
| Repairs & renewals                            | 880              | -                |
|   | 88,017           | 67,922           |
| Total resources expended                      | 757,199          | 1,240,780        |
| <b>Net income before gains and losses</b>     | <b>7,756,602</b> | <b>4,569,615</b> |
| <b>Unrealised recognised gains and losses</b> |                  |                  |
| Carried forward                               | 7,756,602        | 4,569,615        |

This page does not form part of the statutory financial statements



HUMAN CAPABILITY FOUNDATION

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
for the year ended 31 December 2021

|   | 2021<br>£        | 2020<br>£        |
|---|------------------|------------------|
| <b>Unrealised recognised gains and losses</b>         |                  |                  |
| Brought forward                                       | 7,756,602        | 4,569,615        |
| Unrealised gains/losses on fixed asset<br>investments | 13,459           | -                |
| <b>Net income</b>                                     | <u>7,770,061</u> | <u>4,569,615</u> |

This page does not form part of the statutory financial statements