

Company number: 6642193

**38 Degrees**  
**Report and Financial Statements**  
**30 September 2014**

## 38 Degrees

### Reference and administrative details

For the year ended 30 September 2014

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**Status** The organisation is a company limited by share capital, incorporated on 9 July 2008.

**Company number** 6642193

**Registered office and operational address** 40 Bowling Green Lane  
LONDON  
EC1R 0NE

**Directors** Ben Brandzel  
Paul Hilder – left September 2014  
Peter Myers  
Gemma Mortensen  
Gordon Roddick  
Benedict Southworth  
Henry Tinsley – left June 2014  
Clare Algar (Chair)

**Bankers** Triodos Bank  
Brunel House  
11 The Promenade  
Bristol  
BS8 3NN

Co-operative Bank  
1 Islington High Street  
London  
N1 9TR

**Auditors** Sayer Vincent LLP  
Chartered Accountants and Statutory Auditors  
8 Angel Gate  
City Road  
London  
EC1V 2SJ

## **38 Degrees**

### **Report of the directors**

#### **For the year ended 30 September 2014**

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The directors present their report and the audited financial statements for the year ended 30 September 2014.

#### **Principal activities and review**

##### **Aim and objectives**

38 Degrees launched in May 2009 and is now one of the UK's biggest campaigning communities. 38 Degrees members share a desire for a fairer, better, more sustainable society, and come together to decide which issues we campaign on and the actions we'll take to help us achieve that.

Anyone can be a 38 Degrees member. We're united by a set of shared values; to defend freedom and fairness, protect rights, promote peace, preserve the planet and deepen democracy.

38 Degrees aims to put power into people's hands. We aim to help to strengthen democracy by giving 38 Degrees members a new way to be involved in politics. We want to be more than just voters and ensure our voices are heard all of the time, not just once every five years.

##### **Activities and performance**

38 Degrees has had a challenging year. We spent the first third of it campaigning against the passage of the Lobbying Act ("gagging law"), ultimately unsuccessfully. This legislation imposes new legal restrictions on the campaigning activities of civil society organisations. It poses a threat to democratic engagement in general and to the activities of 38 Degrees in particular. We have had to adapt our strategy and change our procedures to ensure compliance with these new legal restrictions.

Despite this setback, we continued to grow. We grew in this period from 1,900,000 to 3,004,105 members, who collectively took action over 8,384,010 times. 38 Degrees members organised over 2700 local events, including discussions, petition hand-ins, public meetings, dinners and local walks. We spent a total of £2,542,094.

Our office team has grown to maintain and improve the service we provide to this growing membership. We reached 21 staff. We expanded our paid internship programme, and our premises. We strengthened our financial procedures to ensure we continue to take best care of members' donations as we grow, including spreading our reserves across a variety of deposit accounts.

In part to adapt to the Lobbying Act, we invested heavily to increase members' ability to organise autonomously and run their own campaigns. Investment in our Campaigns By You platform and our support for local member activities rose rapidly following the passage of the Lobbying Act and accounted for 21% of all expenditure during this financial year.

Our main activity in this period was campaigning, which cost £2,398,044. We also undertook fundraising work, which cost £57,179. Organisational governance cost £86,872.

Campaigning work related to the following areas:

- NHS
- Campaigns By You
- Gagging Law
- TTIP
- Members' Ongoing Local Action

## 38 Degrees

### Report of the directors

#### For the year ended 30 September 2014

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- Human Rights and Civil Liberties
- Wildlife and the Environment
- Fairer Society and Economy
- Challenging Bad Corporate Behaviour
- Education
- Cross campaign - polling, consultation
- Protecting Public Services
- Other Initiatives

Notable campaigns included:

#### **Stop the gagging law**

Although ultimately unsuccessful in stopping the Lobbying Bill's passage into law, this campaign secured a number of concessions and saw 38 Degrees members significantly expand their range of tactics. Dozens of public meetings and petition deliveries were organised. 38 Degrees worked in close collaboration with a very broad range of civil society organisations, under the auspices of the Commission on Civil Society chaired by Lord Richard Harries.

#### **Stop the Hospital Closure Clause**

38 Degrees members successfully pushed the government to amend legislation which would have given the Secretary of State for Health new powers to close local hospitals. 38 Degrees members funded legal advisers to draft alternative legislation, guaranteeing local stakeholders a real say in the future of the local health services. This amendment was finally accepted by the government when the legislation came before the House of Lords.

#### **Reform care.data**

38 Degrees members voted to oppose the care.data system for sharing NHS records, due to concerns about the data being shared with private companies. Our campaign led to the postponement of the scheme. It is likely further campaigning will be required on this issue in 2014 – 15.

#### **Save our Forests**

38 Degrees members helped force the government to withdraw legislation within the Infrastructure Bill, which would have permitted unlimited sell-offs of publicly owned forestry.

#### **Matalan: pay compensation to victims of the Rana Plaza factory collapse**

38 Degrees members challenged Matalan for refusing to pay into the official International Labour Organisation fund for compensating victims of the Rana Plaza factory collapse. After intense pressure, including 200 storefront protests, Matalan committed to paying £60,000.

#### **Don't privatise the Land Registry**

38 Degrees members helped push the government to cancel plans to privatise the Land Registry.

#### **Fix or scrap TTIP**

38 Degrees members voted to campaign to fix or scrap TTIP (the Transatlantic Trade and Investment Partnership). This was due to concerns about the Investor State Dispute Settlement, its implications for public services especially the NHS, and the risk of lowered consumer, safety and environmental standards. Thousands of 38 Degrees members took part in a series of "days of action" during which millions of leaflets were distributed and significant press coverage secured.

## **38 Degrees**

### **Report of the directors**

#### **For the year ended 30 September 2014**

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The campaign has successfully raised the public profile of TTIP, generating discussion in the media and in Parliament. This campaign is likely to continue into 2014 – 15.

#### **End abuse of Zero Hours contracts**

38 Degrees members challenged government to tackle the abuse of zero hours contracts by unscrupulous employers. Activities included funding a court action by a former zero hours employee at Sports Direct, and securing a meeting between the Secretary of State, Vince Cable, and people affected by zero hours contracts. This campaign is likely to continue into 2014 – 15.

We have been proud to work with a large number of organisations. These have included:

The Commission on Civil Society, BOND, Citizens UK, The Save Lewisham Hospital Campaign, Avaaz, The Consumer Association, Amnesty International, the Children's Society, Campact, the Ramblers' Association, the Woodland Trust, the National Trust, RSPCA, the Countryside Alliance, the Badger Trust, Liberty, CAMRA, The National Autistic Society, Spinwatch, Women's Aid, Refuge, Reprieve, Berim, Refugee Action, Bite the Ballot, ShareAction, Children England, Buglife, Bring Back British Rail, Big Brother Watch, The Royal College of GPs, Keep Our NHS Public, the Social Liberal Forum, the Institute for Government, the Hansard Society, the Institute of Ideas, Friends of the Earth, Greenpeace, WWF, the End Child Poverty Coalition, the Alliance for Lobbying Transparency, Unlock Democracy, the Electoral Reform Society, the Royal British Legion, ActionAid, the NUS, the NUJ, the New Economics Foundation, Ethical Consumer Magazine, the Institute for Consumer Affairs, Compassion in World Farming, the World Society for the Protection of Animals, the Royal Society for the Protection of Birds, Antislavery International, the NHS Support Federation, the Open Rights Group, People and Planet, the World Development Movement, Platform, Tripping up Trump, Oxfam, and the Robin Hood Tax campaign.

#### **Plans for the future**

38 Degrees' agenda is set by 38 Degrees members. Campaigning choices over the next 12 months will be driven by our membership, who take part in votes and surveys to decide our campaigns and the tactics which we then deliver.

2015 will be a UK general election year. We will be consulting 38 Degrees members on what activities they would like to participate in during the general election. These activities will aim to both reinvigorate democracy and deliver positive change. We will take legal advice and implement policies and procedures to ensure that this work is compatible with the restrictions placed upon us by the Lobbying Act 2014.

We expect to continue to increase our investment in empowering 38 Degrees members to self-organise and run their own campaigns their local area. This will likely involve training events for local groups, new digital technology to enable 38 Degrees members within a locality to communicate with each other, and an increased number of campaigns on the Campaigns By You platform.

#### **Scope of this report**

38 Degrees is committed to transparency and campaigns for other organisations to be more transparent. The information contained within this report therefore goes well beyond minimum statutory requirements. If you are a 38 Degrees member and there is other information which you would like to see in future audits, please contact us at [emailtheteam@38degrees.org.uk](mailto:emailtheteam@38degrees.org.uk).

## **38 Degrees**

### **Report of the directors**

#### **For the year ended 30 September 2014**

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Please note that this report regards the activities of 38 Degrees Ltd. It is not a report about the 38 Degrees Trust, which is a separate and independent entity, nor does it address the question of which of the activities of 38 Degrees Ltd are of charitable purpose.

#### **Responsibilities of the directors**

The directors are responsible for preparing the directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the directors 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 company and the profit or loss of the company for that period.

In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK 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 company will continue in operation.

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The directors are responsible for the maintenance and integrity of the corporate and financial information included on the company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

Each of the directors confirms that to the best of his/her knowledge there is no information relevant to the audit of which the auditors are unaware. Each of the directors also confirms that he/she has taken all necessary steps to ensure that he/she is aware of all relevant audit information and that this information has been communicated to the auditors.

**38 Degrees**

**Report of the directors**

**For the year ended 30 September 2014**

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**Auditors**

Sayer Vincent LLP were re-appointed as the company's auditors during the year and have expressed their willingness to continue in that capacity.

The directors' report has been prepared in accordance with the special provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 15 January 2015 and signed on their behalf by

Clare Algar  
Director

## **Independent auditors' report**

### **To the members of**

#### **38 Degrees**

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We have audited the financial statements of 38 Degrees for the year ended 30 September 2014 which comprise the income and expenditure account, balance sheet and related notes. 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 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 company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

#### **Respective responsibilities of directors and auditors**

As explained more fully in the responsibilities of the directors set out in the report of the directors, the directors 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 directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the directors' report to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

#### **Opinion on the financial statements**

In our opinion the financial statements:

- give a true and fair view of the company's state of affairs as at 30 September 2014 and of its results 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 matters prescribed by the Companies Act 2006**

In our opinion the information given in the report of the directors for the period for which the financial statements are prepared is consistent with the financial statements.



## **Independent auditors' report**

**To the members of**

**38 Degrees**

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### **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 visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements and the directors' report in accordance with the small companies regime and take advantage of the small companies exemption in preparing the directors report.

Catherine L Sayer (Senior statutory auditor)

23 January 2015

for and on behalf of Sayer Vincent LLP, Statutory Auditors

8 Angel Gate, City Road, LONDON EC1V 2SJ

**38 Degrees**

**Income and expenditure account**

**For the year ended 30 September 2014**

	Note	Restricted £	Unrestricted £	2014 £	2013 £
<b>Income</b>					
Donations	2	259,583	2,274,693	<b>2,534,276</b>	1,717,508
Bank interest		-	2,876	<b>2,876</b>	2,737
Other		-	250	<b>250</b>	-
Total income		<u>259,583</u>	<u>2,277,819</u>	<u><b>2,537,402</b></u>	<u>1,720,245</u>
<b>Expenditure</b>					
Consultants' fees	3	-	15,514	<b>15,514</b>	5,524
Marketing		-	337,243	<b>337,243</b>	72,000
Website maintenance		-	179,812	<b>179,812</b>	106,773
Staff costs	5	-	739,543	<b>739,543</b>	562,472
Campaign expenditure		3,500	500,422	<b>503,922</b>	203,765
Office costs		-	159,161	<b>159,161</b>	120,506
Legal and finance		-	89,793	<b>89,793</b>	138,893
Depreciation		-	10,707	<b>10,707</b>	4,521
Grant making		276,746	8,204	<b>284,950</b>	-
Other costs		-	218,660	<b>218,660</b>	110,534
Total expenditure		<u>280,246</u>	<u>2,261,848</u>	<u><b>2,542,094</b></u>	<u>1,324,988</u>
<b>Surplus on ordinary activities before transfers</b>		(20,663)	15,971	<b>(4,692)</b>	
Transfers between funds		27,751	(27,751)	-	
<b>Surplus on ordinary activities before taxation</b>		7,088	(11,780)	<b>(4,692)</b>	395,257
Taxation	6	-	(575)	<b>(575)</b>	(548)
<b>Surplus on ordinary activities after taxation</b>		7,088	(12,355)	<b>(5,267)</b>	394,709
<b>Total funds brought forward</b>		-	1,215,246	<b>1,215,246</b>	820,537
<b>Total funds carried forward</b>		<u>7,088</u>	<u>1,202,891</u>	<u><b>1,209,979</b></u>	<u>1,215,246</u>

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than the surplus or deficit for the year.

## 38 Degrees

### Balance sheet

Company no. 6642193

As at 30 September 2014

	Note	£	2014 £	2013 £
<b>Tangible fixed assets</b>	7		<b>58,851</b>	50,338
<b>Current assets</b>				
Debtors	8	<b>39,407</b>		33,562
Cash at bank and in hand		<b>1,281,941</b>		<b>1,218,327</b>
		<b>1,321,348</b>		1,251,889
<b>Creditors: amounts due within one year</b>	9	<b>170,219</b>		<b>86,981</b>
<b>Net current assets</b>			<b>1,151,128</b>	<b>1,164,908</b>
<b>Net assets</b>			<b>1,209,979</b>	<b>1,215,246</b>
<b>Funds</b>				
Restricted funds			<b>7,088</b>	-
Unrestricted funds				
Innovation fund			<b>135,174</b>	135,174
General funds			<b>1,067,717</b>	1,080,072
<b>Total funds</b>			<b>1,209,979</b>	<b>1,215,246</b>

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

Approved by the directors on 15 January 2015 and signed on their behalf by

Clare Algar - Director

## 38 Degrees

### Notes to the financial statements

#### For the year ended 30 September 2014

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#### 1. Accounting policies

- a) The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Companies Act 2006.
- b) Depreciation is provided on all tangible assets to write each asset down to its estimated residual value evenly over its expected useful life. The depreciation rates in use are as follows:

Website development costs	3 years
Computer equipment	3 years
Fixtures and fittings	3 years
Leasehold improvements	3 years

Items of equipment are capitalised where the purchase price exceeds £2,000.

- c) Income received by way of donations and grants and is included in full income when the amounts are receivable. Income is deferred if it has been received but relates to a specific future period or is dependent upon conditions to be fulfilled by the company.
- d) Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate of exchange ruling at the date of transaction. Exchange differences are taken into account in arriving at the profit or loss for the period.
- e) Restricted funds are to be used for specific purposes as laid down by the donor. Expenditure which meets these criteria is charged to the fund together with a fair allocation of management and support costs.
- f) Designated funds are funds earmarked by the directors for particular purposes.
- g) Expenditure is allocated to activities based on the estimated amount of staff time spent on an activity. The proportions calculated were: Campaigning - 87% Fundraising - 5% Governance - 7%.
- h) The company makes contributions into employees' personal pension schemes where applicable. The pension cost charge represents contributions payable under the terms of the employees' contracts. The company has no pension liabilities other than for the payment of those contributions.

#### 2. Donations

38 Degrees relies on donations for its income. To maintain our independence we do not accept money from government, big business or political parties. In this period, we received £2,534,276 in donations. £692,373 was donated by monthly direct debit, from 4928 donors. £1,833,053 was given through one-off donations, comprising 123,533 donations from 67,804 donors, with an average donation of £12.43.

We are committed to transparency in donations and publish details of any donors whose contribution totals over £7,500 within the accounting period. We have not received any donations above this threshold in the year to 30 September 2014.

## 38 Degrees

### Notes to the financial statements

#### For the year ended 30 September 2014

### 3. Expenditure

Since the organisation became fully operational, the activities have been focussed on campaigning activity, most of which is conducted through web-based media. The expenditure for the year to 30 September 2014 has been analysed as follows:

	Campaigning	Fundraising	Governance	2014 Total	2013 Total
	£	£	£	£	£
Consultants' fees	13,652	776	1,086	15,514	5,524
Marketing	337,243	-	-	337,243	72,000
Website maintenance	179,812	-	-	179,812	106,773
Staff costs	650,798	36,977	51,768	739,543	562,472
Campaign expenditure	503,922	-	-	503,922	203,765
Office costs	140,062	7,958	11,141	159,161	120,506
Legal and finance	85,761	-	6,822	92,583	138,893
Depreciation	9,423	535	749	10,707	4,521
Grant Making	284,950	-	-	284,950	-
Other costs	192,421	10,933	15,306	218,660	110,534
	<b>2,398,044</b>	<b>57,179</b>	<b>86,872</b>	<b>2,542,094</b>	<b>1,324,988</b>

Campaigning expenditure related to the following activities:

	2014 £	2013 £
NHS	263,093	223,104
Campaigns by You	207,389	202,971
Gagging law	583,906	116,760
TTIP	339,169	-
Members' Ongoing Local Action	366,020	-
Human Rights and Civil Liberties	76,520	134,630
Wildlife and the Environment	72,204	185,685
Fairer Society and Economy	61,601	137,067
Political Reform	133,276	81,863
Challenging Bad Corporate Behaviour	48,559	-
Education	40,774	-
Cross campaign - polling, consultation	166,449	31,500
Protecting Public Services	26,293	61,996
Other Initiatives	12,792	-
	<b>2,398,044</b>	<b>1,175,576</b>

### 4. Surplus on ordinary activities

This is stated after charging / crediting:

	2014 £	2013 £
Depreciation	10,707	4,521
Directors' remuneration	Nil	Nil
Directors' reimbursed expenses	-	-
Auditors' remuneration:		
▪ Audit	5,600	5,400

## 38 Degrees

### Notes to the financial statements

For the year ended 30 September 2014

#### 5. Staff costs

	2014 £	2013 £
Salaries and wages	655,090	499,809
Social security costs	67,948	53,585
Pension contributions	16,505	9,078
	<u>739,543</u>	<u>562,472</u>

This year, 38 Degrees spent £655,090 (2013: £499,809) on staff remuneration. The average salary was £24,262 (2013: £33,623) and the ratio between the highest and lowest paid was 3.0 to 1 (2013: 3.1 to 1). In 2013 we launched the paid internship programme: paid interns are remunerated an entry level salary which is linked to the London Living Wage.

#### 6. Taxation

All activities are funded by donations and so 38 Degrees has no trading income and no taxable income.

Corporation tax is only payable on bank interest earned.

	2014 £	2013 £
UK corporation tax at 20%	<u>575</u>	<u>548</u>

#### 7. Tangible fixed assets

	Improvements to leasehold £	Fixtures and Fittings £	Website development £	Computer equipment £	Totals £
<b>Cost</b>					
At the start of the year	32,570	7,004	36,300	18,338	94,212
Additions in year		490	-	18,730	19,221
At the end of the year	<u>32,570</u>	<u>7,494</u>	<u>36,300</u>	<u>37,068</u>	<u>113,433</u>
<b>Depreciation</b>					
At the start of the year	-	1,068	36,300	6,506	43,874
Charge for the year	-	2,335	-	8,372	10,707
At the end of the year		<u>3,403</u>	<u>36,299</u>	<u>14,878</u>	<u>54,581</u>
<b>Net book value</b>					
At the end of the year	<u>32,570</u>	<u>4,091</u>	<u>-</u>	<u>22,190</u>	<u>58,851</u>
At the start of the year	<u>32,570</u>	<u>5,936</u>	<u>-</u>	<u>11,832</u>	<u>50,338</u>

## 38 Degrees

### Notes to the financial statements

For the year ended 30 September 2014

8. Debtors	2014 £	2013 £
Deposits paid	9,780	9,780
Prepayments	29,627	23,782
Other debtors	-	-
	<u>39,407</u>	<u>33,562</u>

9. Creditors : amounts due within one year	2014 £	2013 £
Trade creditors	126,632	46,578
Accruals	8,548	12,438
Credit cards	8,456	8,284
Tax and Social Security	26,156	16,640
Pension creditor	428	3,041
	<u>170,219</u>	<u>86,981</u>

### 10. Movements in funds

	At the start of the year £	Incoming resources £	Outgoing resources £	Transfers £	At the end of the year £
<b>Restricted funds:</b>					
Flooding Relief Grants	-	210,724	(203,636)	-	7,088
Fracking Members Projects	-	45,359	(73,110)	27,751	-
Gagging Law	-	3,500	(3,500)	-	-
<b>Total restricted funds</b>	<u>-</u>	<u>259,583</u>	<u>(280,246)</u>	<u>27,751</u>	<u>7,088</u>
<b>Unrestricted funds:</b>					
<i>Designated funds:</i>					
Innovation fund	135,174	-	-	-	135,174
<i>Total designated funds</i>	135,174	-	-	-	135,174
<b>General funds</b>	<u>1,080,072</u>	<u>2,277,819</u>	<u>(2,262,423)</u>	<u>(27,751)</u>	<u>1,067,717</u>
<b>Total unrestricted</b>	<u>1,215,246</u>	<u>2,277,819</u>	<u>(2,262,423)</u>	<u>(27,751)</u>	<u>1,202,891</u>
<b>Total funds including</b>	<u>1,215,246</u>	<u>2,537,402</u>	<u>(2,542,669)</u>	<u>-</u>	<u>1,209,979</u>

#### Purposes of designated funds

Innovation fund - these funds are held to give us the capacity to innovate through capital investment, for example in new pieces of technology. There was no movement in the fund during the year.