

THE AMPLEFORTH SOCIETY

UNAUDITED  
FINANCIAL STATEMENTS

31 AUGUST 2018

# **THE AMPLEFORTH SOCIETY**

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## **THE AMPLEFORTH SOCIETY**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 AUGUST 2018**

#### **Trustees**

Rev Wulstan Peterburs OSB, Trustee (ex officio) and Vice President (resigned 17 April 2018)

Rev Terence Richardson OSB, Trustee (ex officio) and President (resigned 17 April 2018)

Lt Col David O'Kelly, Trustee and Hon. Treasurer

Mr Jeremy Deedes, Trustee

Mr Patrick Tolhurst, Trustee

#### **Charity registered number**

529626

#### **Principal office**

Ampleforth College, York, North Yorkshire, YO62 4EY

#### **Principal operating office**

Ampleforth College, York, North Yorkshire, YO62 4EY

#### **Accountants**

Armstrong Watson, York House, Thornfield Business Park, Standard Way, Northallerton, North Yorkshire, DL6 2XQ

#### **Bankers**

Barclays Bank plc, PO Box 456, 25 James Street, Harrogate, HG1 1ZT

#### **Investment managers**

Smith & Williamson, 25 Moorgate, London, EC2R 6AY

## **THE AMPLEFORTH SOCIETY**

### **TRUSTEES' REPORT FOR THE YEAR ENDED 31 AUGUST 2018**

The Trustees present their annual report together with the financial statements of the charity The Ampleforth Society for the 1 September 2017 to 31 August 2018.

The Trustees have formally met twice during this financial year, on 29 September 2017 and 17 April 2018. The AGM of the Society was held on 30 September 2017 at which the Accounts for the last financial year were approved and the Accountants were agreed for another year.

It is recorded that no Trustee received any remuneration in respect of their services; however, some expenses were claimed.

#### **OBJECTIVES AND ACTIVITIES**

##### **a. Objectives and activities**

The objectives of the Ampleforth Society are to promote the Catholic faith and to advance education by fostering relationships between members and associate members and other persons associated with Ampleforth Abbey and Ampleforth College and engaging in activities which support the abbey and advance the education of the pupils attending the college. In setting our objectives and planning our activities the trustees have given careful consideration to the Charity Commission's general guidance on public benefit.

There were no changes to the Objectives of the Society this year however there was a slight increase in the number and type of activities.

In setting the objects and activities the Trustees have had due regard for public benefit.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **a. Financial review**

At the Trustees meeting in April, reports were received from the President, Vice-President, Hon. Treasurer and Hon. Secretary and several issues were discussed. The business plan for the Society was implemented in FY 17/18.

The valuation of the Society's portfolio as at 31st August 2018 shows a rise in capital terms of just over 3.5% during the year in question to £708,672. However, the Portfolio Return on a Total Return Basis for the Managed Portfolio was 1.64%. This (modest) positive return is something of an achievement given the extremely uncomfortable nature of the first quarter of the year.

It is still too early to tell what impact Brexit will have upon the UK economy in the medium term, but this is something that the Investment Committee will monitor.

The Investment sub-committee met once during the year, on 13 June 2018. The outcomes of the meeting were:

- there was no requirement to alter the composition of the Investment sub-Committee, in terms of either number or personnel
- The Investment Policy Statement (IPS) was sound
- Smith & Williamson were continuing to provide a first class service to the Society and that we were well served by the Investment Manager in this regard. There was no requirement therefore to change
- the Investment allocations were in line with the IPS and Equities remained under the threshold of 65% (61% - UK 25%, Overseas 36%)
- Growth was on track to meet the Total Return target.

The Society has benefited once more from unexpected, but welcome, donations.

## **THE AMPLEFORTH SOCIETY**

### **TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018**

#### **b. Achievement and performance**

The Society continues to meet its objectives by supporting its members through the provision of grants, and the School through the funding of Bursaries. In this financial year it will have achieved a level of support equivalent to 2.5 full bursaries (value £85,980) which represents a 3% increase in cash terms on the previous year but matching a commensurate rise in school fees. We note that the increase in school fees and the reduction in the number of students paying them still causes there to be a funding gap with regard to Bursaries; this continues to limit the ability to increase funding support for the time being but it nevertheless remains an aim of the Trustees.

The Society continues to provide grants to a number of Clubs within the Society and to some specific events. These change from year to year and, as part of an on-going initiative to provide wider support, they will continue to be supported

The Development Office, working closely with the Trustees, continues to develop and maintain strong relations with all members of the Society. Further improved communications have taken place this year informing the membership (c.16,000) about developments. The on-line element of the Society continues to grow and this in turn enables the Society to communicate much better with a much broader audience.

#### **STUCTURE, GOVERNANCE AND MANAGEMENT**

##### **a. Governing document**

The charity is controlled by its governing document, a deed of trust and constitutes an unincorporated charity.

##### **b. Method of appointment or election of trustees**

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust Deed.

The Trustees took the decision in-year to continue to invest in Trustee Indemnity Insurance.

##### **c. Risk management**

The Trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

#### **TRUSTEES' RESPONSIBILITIES STATEMENT**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales 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 charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## THE AMPLEFORTH SOCIETY

### TRUSTEES' REPORT (continued) FOR THE YEAR ENDED 31 AUGUST 2018

The trustees are responsible for keeping proper accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

This report was approved by the trustees, on 13 Oct 18 and signed on their behalf by:



Lt Col David O'Kelly  
Trustee

## THE AMPLEFORTH SOCIETY

### INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 AUGUST 2018

#### INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE AMPLEFORTH SOCIETY (the 'charity')

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 August 2018.

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity'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 charity's trustees, as a body, for my work or for this report.

#### RESPONSIBILITIES AND BASIS OF REPORT

As the trustees of the charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the 2011 Act').

I report in respect of my examination of the charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### INDEPENDENT EXAMINER'S STATEMENT

Your attention is drawn to the fact that the charity has prepared the accounts 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has been withdrawn.

I understand that this has been done in order for the accounts to provide a true and fair view in accordance with the Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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:

24.10.18

Simon Turner ACCA

**Independent examiner**  
**ARMSTRONG WATSON LLP**  
Chartered Accountants, Northallerton

**THE AMPLEFORTH SOCIETY**

**STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
<b>INCOME FROM:</b>				
Donations and legacies	2	79,481	79,481	78,809
Investments	3	12,022	12,022	11,104
Other income		496	496	192
<b>TOTAL INCOME</b>		<b>91,999</b>	<b>91,999</b>	<b>90,105</b>
<b>EXPENDITURE ON:</b>				
Raising funds:				
Investment management		5,775	5,775	5,597
Charitable activities:				
Grants		3,539	3,539	1,825
Bursaries		85,980	85,980	83,475
Accountancy		1,020	1,020	996
Travel expenses		543	543	367
Insurance		675	675	623
<b>TOTAL EXPENDITURE</b>	7	<b>97,532</b>	<b>97,532</b>	<b>92,883</b>
<b>NET BEFORE INVESTMENT GAINS</b>		<b>(5,533)</b>	<b>(5,533)</b>	<b>(2,778)</b>
Net gains on investments		39,243	39,243	46,005
<b>NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>		<b>33,710</b>	<b>33,710</b>	<b>43,227</b>
<b>NET MOVEMENT IN FUNDS</b>		<b>33,710</b>	<b>33,710</b>	<b>43,227</b>
<b>RECONCILIATION OF FUNDS:</b>				
Total funds brought forward		674,962	674,962	631,735
<b>TOTAL FUNDS CARRIED FORWARD</b>		<b>708,672</b>	<b>708,672</b>	<b>674,962</b>

The notes on pages 8 to 16 form part of these financial statements.



THE AMPLEFORTH SOCIETY

**BALANCE SHEET  
AS AT 31 AUGUST 2018**

	Note	£	2018 £	£	2017 £
<b>FIXED ASSETS</b>					
Investments	9		694,464		658,224
<b>CURRENT ASSETS</b>					
Cash at bank and in hand		15,228		17,734	
<b>CREDITORS:</b> amounts falling due within one year	10	(1,020)		(996)	
<b>NET CURRENT ASSETS</b>			14,208		16,738
<b>NET ASSETS</b>			708,672		674,962
<b>CHARITY FUNDS</b>					
Unrestricted funds	11		708,672		674,962
<b>TOTAL FUNDS</b>			708,672		674,962

The financial statements were approved by the Trustees on *13 Oct 18* and signed on their behalf, by:

  
Lt Col David O'Kelly

Trustee

The notes on pages 8 to 16 form part of these financial statements.

# **THE AMPLEFORTH SOCIETY**

## **NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018**

### **1. ACCOUNTING POLICIES**

#### **1.1 Basis of preparation of financial statements**

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

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

#### **1.2 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 charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

## THE AMPLEFORTH SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

#### 1. ACCOUNTING POLICIES (continued)

##### 1.3 Income

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

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

## THE AMPLEFORTH SOCIETY

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

#### 1. ACCOUNTING POLICIES (continued)

##### 1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

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

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

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

##### 1.5 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading 'Gains/(losses) on investments' in the Statement of financial activities.

##### 1.6 Interest receivable

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

#### 2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	79,481	79,481	78,809
<i>Total 2017</i>	78,809	78,809	

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

3. INVESTMENT INCOME

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Investment income	12,022	12,022	11,104
	<hr/>	<hr/>	<hr/>
<i>Total 2017</i>	11,104	11,104	
	<hr/>	<hr/>	

# THE AMPLEFORTH SOCIETY

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2018

### 4. DETAILS OF GRANTS PAYABLE - INSTITUTIONAL

The amount payable in the year comprises:

#### Breakdown of Grants

	2018 £	2017 £
OAHC	739	-
N Counties	250	-
OAFC	500	500
OAGC	500	-
STP SOHO	250	-
OARFC	-	500
OACC	500	500
ABBAY TRUST	500	25
OAXCC	300	300
Total	<u>3,539</u>	<u>1,825</u>

#### Bursaries

Bursaries grants	85,980	83,475
Total bursaries	<u>85,980</u>	<u>83,475</u>

#### Grants

Grants	3,539	1,825
Total grants	<u>3,539</u>	<u>1,825</u>
	89,519	85,300
Total of grants and bursaries	<u>89,519</u>	<u>85,300</u>

Furthermore, there is a contingent liability totalling £87,000 in respect of bursaries that The Ampleforth Society will seek to contribute to Ampleforth College. These bursaries are subject to an annual review being made by The Ampleforth Society. The total commitment is therefore not provided for in these financial statements.

### 5. GOVERNANCE COSTS

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Accountancy	<u>1,020</u>	<u>1,020</u>	<u>996</u>

THE AMPLEFORTH SOCIETY

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018

6. SUPPORT COSTS

	Activities £	Activity 2 £	Total 2018 £	Total 2017 £
Travel expenses	-	543	543	367
Insurance	-	675	675	623
	-	1,218	1,218	990
<i>Total 2017</i>	990	-	990	

7. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2018 £	Total 2018 £	Total 2017 £
Expenditure on investment management	5,775	5,775	5,597
<b>Costs of raising funds</b>	<b>5,775</b>	<b>5,775</b>	<b>5,597</b>
Bursaries	85,980	85,980	84,465
Grants & support costs	4,757	4,757	1,825
<b>Charitable activities</b>	<b>90,737</b>	<b>90,737</b>	<b>86,290</b>
<b>Expenditure on governance</b>	<b>1,020</b>	<b>1,020</b>	<b>996</b>
	<b>97,532</b>	<b>97,532</b>	<b>92,883</b>
<i>Total 2017</i>	92,883	92,883	

8. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, Trustees Indemnity Insurance has been purchased as a cost of £675 (2017: £623).

During the year, Trustees received reimbursement of travel expenses amount to £543 (2017 - £367).

**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**9. FIXED ASSET INVESTMENTS**

**Investments at market value comprise:**

	<b>2018</b>	2017
	<b>£</b>	£
Other fixed asset investments	<b>694,464</b>	658,224

The listed investments are in a UK portfolio split: UK 48.72% (2017: 46.36%), USA 14.82% (2017: 13.84%), Europe 4.20% (2017: 6.02%), Rest of World 0.00% (2017: 2.33%), Far East 9.71% (2017: 7.89%), fixed interest securities 22.55% (2017: 23.56%).

**Investments**

	<b>31 August 2018</b>	31 August 2017
	<b>£</b>	£
Opening balance	<b>658,224</b>	609,443
Additions	<b>258,060</b>	84,392
Disposals	<b>(261,063)</b>	(81,616)
Unrealised gains/(losses)	<b>54,248</b>	45,487
Realised gains/(losses)	<b>(15,005)</b>	518
	<b>694,464</b>	658,224

**10. CREDITORS: Amounts falling due within one year**

	<b>2018</b>	2017
	<b>£</b>	£
Other creditors	<b>1,020</b>	996



**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**11. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
<b>BURSARY FUNDS</b>					
Bursary Funds	90,650	78,688	(85,980)	-	83,358
<b>OTHER GENERAL FUNDS</b>					
Other General Funds	584,312	13,311	(11,552)	39,243	625,314
Total Unrestricted funds	674,962	91,999	(97,532)	39,243	708,672
Total of funds	674,962	91,999	(97,532)	39,243	708,672

Unrestricted funds - The general fund comprises the accumulated surplus on the revenue account. It is available for use at the discretion of the trustees in furtherance of the general charitable objectives of the society.

Bursary funds - The bursary funds are part of the general funds and shows the income and expenditure during the year for bursaries.

**STATEMENT OF FUNDS - PRIOR YEAR**

	Balance at 1 September 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2017 £
Bursary Funds	95,354	78,771	(83,475)	-	90,650
Other General Funds	536,381	11,334	(9,408)	46,005	584,312
Total of funds	631,735	90,105	(92,883)	46,005	674,962

**SUMMARY OF FUNDS - CURRENT YEAR**

	Balance at 1 September 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 August 2018 £
Bursary funds	90,650	78,688	(85,980)	-	83,358
Other general funds	584,312	13,311	(11,552)	39,243	625,314
	674,962	91,999	(97,532)	39,243	708,672

**THE AMPLEFORTH SOCIETY**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31 AUGUST 2018**

**11. STATEMENT OF FUNDS (continued)**

**SUMMARY OF FUNDS - PRIOR YEAR**

	<i>Balance at 1 September 2016 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Gains/ (Losses) £</i>	<i>Balance at 31 August 2017 £</i>
Bursary funds	95,354	78,771	(83,475)	-	90,650
Other general funds	536,381	11,334	(9,408)	46,005	584,312
	<u>631,735</u>	<u>90,105</u>	<u>(92,883)</u>	<u>46,005</u>	<u>674,962</u>

**12. ANALYSIS OF NET ASSETS BETWEEN FUNDS**

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR**

	<b>Unrestricted funds 2018 £</b>	<b>Total funds 2018 £</b>
Fixed asset investments	694,464	694,464
Current assets	15,228	15,228
Creditors due within one year	(1,020)	(1,020)
	<u>708,672</u>	<u>708,672</u>

**ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR**

	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Fixed asset investments	658,224	658,224
Current assets	17,734	17,734
Creditors due within one year	(996)	(996)
	<u>674,962</u>	<u>674,962</u>