
NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

for the year ended 31 March 2019

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

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NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

REFERENCE AND ADMINISTRATIVE DETAILS OF THE FUND, ITS TRUSTEES AND ADVISERS for the year ended 31 March 2019

Trustees

His Honour Judge P Downes
N B Q Back
Mrs J Rivett
A R Kefford
The Very Reverend Dr J B Hedges
The Reverend Canon A Platten

Charity registered number

294671

Principal office

65 The Close, Norwich, Norfolk, NR1 4DH

Clerk to the Trustees

N P Parsons

Accountants

MA Partners LLP, 7 The Close, Norwich, Norfolk, NR1 4DJ

Bankers

Barclays Bank Plc, 3 St James Court, Whitefriars, Norwich, Norfolk, NR3 1RJ

Financial Advisers

Barratt & Cooke Limited, 5 Opie Street, Norwich, Norfolk, NR1 3DW

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT for the year ended 31 March 2019

The Trustees present their annual report together with the financial statements of Norwich Cathedral Choir Endowment Fund for the year ended 31 March 2019.

OBJECTIVES AND ACTIVITIES

a. POLICIES AND OBJECTIVES

In reviewing our aims and objectives we have referred to the guidance contained in the Charity Commissioners general guidance on public benefit.

OUR OBJECTIVES

To attract more capital, by applications to trusts, individuals and legacies, from which we can apply the income to:

Meet the increasing cost of School fees to support the Choristers.

Improve the level of support to Choristers.

BENEFITS

Chorister training and education in music and performance by the Cathedral Music Team imbues Choristers with a life long knowledge and love of making music. It develops team work, discipline, concentration and pride in excellence that a Chorister experiences every day and enhances confidence in self expression.

Choristers bring high quality music in praise of God to all who attend the many services at the Cathedral.

ACHIEVEMENTS AND PERFORMANCE

a. REVIEW OF CHOIR ACTIVITIES

Choristers regularly sing at Cathedral Services and public music events in the Cathedral and elsewhere. This brings choral music to the attention and appreciation of the wider public.

The Trustees acknowledge and congratulate the Cathedral Music Team in providing dedicated Chorister training which results in such high quality choral music.

The Choristers continue to participate in a Chorister Outreach Scheme, run in conjunction with Norwich School. The Choristers visit 2 or 3 local primary schools each term, encouraging singing within the school. This culminates in a termly concert with the Cathedral Choir and the local schools in the Cathedral.

Of course, the primary task of the Cathedral Choir is to maintain the Anglican Choral tradition day by day at Norwich Cathedral. This ongoing pattern of choral worship is diligently undertaken to an exceptionally high standard. It underpins all that Norwich Cathedral is about and preserves a tradition of music over 900 years old.

During the course of 2018/19, the Choristers also gave an acclaimed performance of JS Bach's St John Passion, took part in the Norfolk and Norwich Festival, gave a Christmas Concert in the Cathedral and assisted with musical entertainment as part of the wider Music Appeal - They Shall Laugh and Sing.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (continued) for the year ended 31 March 2019

b. INVESTMENT POLICY AND PERFORMANCE

The market value of the investments at the year end stood at £3,272,609. The financial advisers, Barratt & Cooke Limited, carry out regular reviews of the investment portfolio and make appropriate changes that are advised to the Trustees. Their investment policy is to have a balanced portfolio to produce income but also to safeguard the capital. Profit on investments disposed of during the year amounted to £37,274 and the market value of retained investments increased by £141,968.

The Fund follows the Ethical Investment Policy of the Church of England.

FINANCIAL REVIEW

a. GOING CONCERN

After making appropriate enquiries, the Trustees have a reasonable expectation that the Fund has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. RESERVES POLICY

The Fund's policy is to hold reserves to meet one year's contribution to school fees for up to twenty Choristers. This equates to approximately £150,000. Unrestricted reserves at 31 March 2019 were £38,439.

c. REVIEW OF FINANCIAL ACTIVITIES AND AFFAIRS

The unrestricted fund recorded a deficit in the year of £28,977 and this, when deducted from the total of unrestricted funds brought forward, results in a balance carried forward of £38,439. Projections show that expenditure on scholarships/bursaries, based on 20 Choristers, is likely to exceed the investment income in the foreseeable future and therefore these retained surpluses will be required to meet the shortfall until income can be increased.

The Fund paid £159,329 in scholarships/bursaries for choristers attending The Norwich School and the Trustees anticipate similar expenditure in the coming year, albeit subject to increases in school fees. Scholarships are currently budgeted at an average of 20 Choristers, and will remain at that figure over the coming year.

The Trustees would like to thank all the many individuals and trusts who contribute so generously to the Fund to support the high quality choral music of the worshipping life of Norwich Cathedral.

During the course of the year, Trustees discussed the need to increase the Endowment, so as to ensure stable income streams for future generations of Choristers. In December 2017, the Dean and Chapter launched "They Shall Laugh & Sing", the Norwich Cathedral Music Appeal. An objective of this is to raise £500,000 to specifically support the Boy Choristers.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (continued) for the year ended 31 March 2019

STRUCTURE, GOVERNANCE AND MANAGEMENT

a. CONSTITUTION

The Fund was established by the Chapter of Norwich Cathedral and operates under a Trust Deed dated 6 May 1986. The aims, as set out in the deed, are "the provision, promotion and encouragement of music in the Cathedral Church of Norwich by the award in each year of a scholarship or scholarships to one or more of the Choristers for the time being of the Cathedral in order that such moneys so awarded may be applied in or towards the education of such Chorister or Choristers at King Edward the Sixth's School in the City of Norwich or at any such other College or School as may be approved by the Chapter to the intent that such Chorister or Choristers may thereby be the better able to receive the training and education in music afforded to a Chorister of the Cathedral".

The Fund meets 50% of the school fees for up to 19 Cathedral Choristers and, subject to available income, this may be increased on a means tested basis through the award of bursaries.

b. METHOD OF APPOINTMENT OR ELECTION OF TRUSTEES

The Trustees are appointed by the Chapter of Norwich Cathedral for an initial period of five years. Three of the Trustees are members of Chapter. At the end of five years, and any subsequent period, Chapter may reappoint, providing the member is willing to serve.

c. POLICIES ADOPTED FOR THE INDUCTION AND TRAINING OF TRUSTEES

Trustees are inducted by the Chairman. They are provided with copies of:

- The Trust deeds;
- The latest Trustees Report and Financial Statement and minutes of recent Trustee meetings; and
- The Charity Commission Guidance reference CC3, which explains the key duties of charity trustees.

In addition Trustees are encouraged to read the Charity Commissions' newsletters, which are circulated to them.

d. RISK MANAGEMENT

All Trustees and the Clerk give of their time freely and on a voluntary basis. All income received is used for the Fund's charitable activities and governance costs.

Trustees consider the major risk facing the Fund is raising enough capital to provide sufficient income to meet increasing School fees and hardship applications.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

TRUSTEES' REPORT (continued) for the year ended 31 March 2019

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 Fund and of the incoming resources and application of resources of the Fund 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 Fund will continue in operation.

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

This report was approved by the Trustees, on 10 June 2019 and signed on their behalf by:


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N B Q Back

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

INDEPENDENT EXAMINER'S REPORT for the year ended 31 March 2019

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF NORWICH CATHEDRAL CHOIR ENDOWMENT FUND (the 'Fund')

I report to the charity Trustees on my examination of the accounts of the Fund for the year ended 31 March 2019.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Fund 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 Fund'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 Fund 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 Fund 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:

19 JUNE 2019

Mr F M E Shippam BSc FCA DChA

MA PARTNERS LLP

Chartered Accountants

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

STATEMENT OF FINANCIAL ACTIVITIES
for the year ended 31 March 2019

	Note	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME AND ENDOWMENTS FROM:					
Donations and legacies	2	-	16,801	16,801	6,910
Investments	3	132,193	-	132,193	136,967
Other income	4	-	435	435	2,060
TOTAL INCOME AND ENDOWMENTS		132,193	17,236	149,429	145,937
EXPENDITURE ON:					
Charitable activities	7	161,170	-	161,170	161,277
TOTAL EXPENDITURE	6	161,170	-	161,170	161,277
NET INCOME / (EXPENDITURE) BEFORE INVESTMENT GAINS/(LOSSES)		(28,977)	17,236	(11,741)	(15,340)
Net gains/(losses) on investments	9	-	179,242	179,242	(103,088)
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		(28,977)	196,478	167,501	(118,428)
NET MOVEMENT IN FUNDS		(28,977)	196,478	167,501	(118,428)
RECONCILIATION OF FUNDS:					
Total funds brought forward		67,416	3,075,644	3,143,060	3,261,488
TOTAL FUNDS CARRIED FORWARD		38,439	3,272,122	3,310,561	3,143,060

The notes on pages 9 to 16 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

BALANCE SHEET as at 31 March 2019

	Note	£	2019 £	£	2018 £
FIXED ASSETS					
Investments	9		3,272,609		2,913,748
CURRENT ASSETS					
Debtors	10	435		4,061	
Cash at bank and in hand		91,173		279,350	
		<u>91,608</u>		<u>283,411</u>	
CREDITORS: amounts falling due within one year	11	(53,656)		(54,099)	
NET CURRENT ASSETS			<u>37,952</u>		<u>229,312</u>
NET ASSETS			<u><u>3,310,561</u></u>		<u><u>3,143,060</u></u>
CHARITY FUNDS					
Endowment funds	12		3,272,122		3,075,644
Unrestricted funds	12		38,439		67,416
TOTAL FUNDS			<u><u>3,310,561</u></u>		<u><u>3,143,060</u></u>

The financial statements were approved by the Trustees on 10 June 2019 and signed on their behalf, by:



 N B Q Back

The notes on pages 9 to 16 form part of these financial statements.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

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.

Norwich Cathedral Choir Endowment Fund 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 Fund 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.

1.3 Income

All income is recognised once the Fund 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 Fund 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 Fund has been notified of the executor's intention to make a distribution. Where legacies have been notified to the Fund, or the Fund 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.

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.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

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.

Charitable activities and Governance costs are costs incurred on the Fund's operations, including support costs and costs relating to the governance of the Fund 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 Fund; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the Fund anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

2. INCOME FROM DONATIONS AND LEGACIES

	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Donations	12,190	12,190	6,910
Legacies	4,611	4,611	-
	<hr/>	<hr/>	<hr/>
Total donations and legacies	16,801	16,801	6,910
	<hr/>	<hr/>	<hr/>
Total 2018	6,910	6,910	
	<hr/>	<hr/>	

3. INVESTMENT INCOME

	Unrestricted funds 2019 £	Restricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
Investment income	131,880	-	131,880	136,814
Interest received	313	-	313	153
	<hr/>	<hr/>	<hr/>	<hr/>
	132,193	-	132,193	136,967
	<hr/>	<hr/>	<hr/>	<hr/>
Total 2018	136,925	42	136,967	
	<hr/>	<hr/>	<hr/>	

4. OTHER INCOMING RESOURCES

	Endowment funds 2019 £	Total funds 2019 £	Total funds 2018 £
Income tax recoverable	435	435	2,060
	<hr/>	<hr/>	<hr/>
Total 2018	2,060	2,060	
	<hr/>	<hr/>	

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

5. ANALYSIS OF GRANTS

	Grants to Individuals 2019 £	Total 2019 £	Total 2018 £
Scholarships and bursaries	159,329	159,329	159,963
<i>Total 2018</i>	<u>159,963</u>	<u>159,963</u>	

6. ANALYSIS OF EXPENDITURE BY EXPENDITURE TYPE

	Other costs 2019 £	Total 2019 £	Total 2018 £
Scholarships and bursaries	159,329	159,329	159,963
Expenditure on governance	1,841	1,841	1,314
	<u>161,170</u>	<u>161,170</u>	<u>161,277</u>
<i>Total 2018</i>	<u>161,277</u>	<u>161,277</u>	

7. GOVERNANCE COSTS

	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
External Examination Costs	1,200	1,200	1,200
LSE Legal Entity Identifier	29	29	114
Custody Management Fee	612	612	-
	<u>1,841</u>	<u>1,841</u>	<u>1,314</u>

8. NET INCOME/(EXPENDITURE)

During the year, no Trustees received any remuneration (2018 - £NIL).
During the year, no Trustees received any benefits in kind (2018 - £NIL).
During the year, no Trustees received any reimbursement of expenses (2018 - £NIL).

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

9. FIXED ASSET INVESTMENTS

	Listed securities £
Market value	
At 1 April 2018	2,913,748
Additions	651,984
Disposals	(435,091)
Revaluations	141,968
	<hr/>
At 31 March 2019	3,272,609
	<hr/>
Historical cost	2,612,323
	<hr/>

10. DEBTORS

	2019 £	2018 £
Other debtors	435	4,061
	<hr/>	<hr/>

11. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Other creditors	53,656	54,099
	<hr/>	<hr/>

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2019

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds					
Lord Edward FitzRoy Memorial	3,996	-	(3,996)	-	-
General funds					
General Fund	63,420	132,193	(157,174)	-	38,439
Total Unrestricted funds	67,416	132,193	(161,170)	-	38,439
Endowment funds					
Endowment Fund	3,075,644	17,236	-	179,242	3,272,122
Total of funds	3,143,060	149,429	(161,170)	179,242	3,310,561

The Trustees have established a designated fund for the collection monies received at the memorial service for **Lord Edward FitzRoy**, to be used for hardship cases.

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

12. STATEMENT OF FUNDS (continued)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Lord Edward FitzRoy Memorial	3,996	-	-	-	3,996
General funds					
General Fund	85,325	136,925	(158,830)	-	63,420
Endowment funds					
Endowment Fund	3,169,876	8,970	(114)	(103,088)	3,075,644
C L Hill Trust Fund	2,291	42	(2,333)	-	-
Total of funds	3,261,488	145,937	(161,277)	(103,088)	3,143,060

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 April 2018 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2019 £
Designated funds	3,996	-	(3,996)	-	-
General funds	63,420	132,193	(157,174)	-	38,439
	67,416	132,193	(161,170)	-	38,439
Endowment funds	3,075,644	17,236	-	179,242	3,272,122
	3,143,060	149,429	(161,170)	179,242	3,310,561

NORWICH CATHEDRAL CHOIR ENDOWMENT FUND

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2019

12. STATEMENT OF FUNDS (continued)

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 1 April 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 31 March 2018 £
Designated funds	3,996	-	-	-	3,996
General funds	85,325	136,925	(158,830)	-	63,420
	<u>89,321</u>	<u>136,925</u>	<u>(158,830)</u>	<u>-</u>	<u>67,416</u>
Endowment funds	3,169,876	8,970	(114)	(103,088)	3,075,644
Restricted funds	2,291	42	(2,333)	-	-
	<u>3,261,488</u>	<u>145,937</u>	<u>(161,277)</u>	<u>(103,088)</u>	<u>3,143,060</u>

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Endowment funds 2019 £	Total funds 2019 £
Fixed asset investments	-	3,272,609	3,272,609
Current assets	92,095	(487)	91,608
Creditors due within one year	(53,656)	-	(53,656)
	<u>38,439</u>	<u>3,272,122</u>	<u>3,310,561</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Unrestricted funds 2018 £	Endowment funds 2018 £	Total funds 2018 £
Fixed asset investments	-	2,913,748	2,913,748
Current assets	121,515	161,896	283,411
Creditors due within one year	(54,099)	-	(54,099)
	<u>67,416</u>	<u>3,075,644</u>	<u>3,143,060</u>