

COMPANY REGISTRATION NUMBER: NI630824
CHARITY REGISTRATION NUMBER: 104052

Belfast Boys Model Bursary Fund (In Memory of EW Davis)
Company Limited by Guarantee
Unaudited Annual Report and Unaudited Financial
Statements
30 April 2024

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Annual Report and Unaudited Financial Statements

Year ended 30 April 2024

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Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 April 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited Annual Report and Unaudited Financial Statements of the charity for the year ended 30 April 2024.

Chair's report

Bursary Fund Report for Year Ended 30 April 2024

It is my privilege to be Chair of the Fund and on behalf of my fellow Directors, to provide the Annual Report on the Fund for the year ended 30 April 2024.

The Board would wish to acknowledge the excellent and continued contributions made during the year by the Treasurer Dr Roy Adair and the Company Secretary Dr Bryan Keating, and as Chair, I would also wish to extend my thanks to all Directors for their diligence and commitment to the work of the Fund. During the year, Dr Adair decided to retire as Treasurer, and everyone would want to express sincere thanks to him for the huge contribution he has made as a founding Director, Company Secretary and latterly Treasurer. We are pleased that he will remain as a Director. The Board was delighted to approve the appointment of William Wilson as a new Director and as the incoming Treasurer. During the year, Ronnie Armour resigned as a Director on taking up a senior appointment with the Department of Education. We are most grateful for his contributions during his period as Director.

The role and purpose of the Fund is outlined in the attached Report and so during the year, the focus of the Board was to continue to provide bursaries for pupils entering or continuing in third level education. As part of its responsibilities, the Board also initiated two significant reviews, in relation to the Financial Strategy and a Marketing and P R Strategy, and work on these Strategies continues. The Directors have always considered it essential to ensure that all the activities and actions of the Fund comply fully with the relevant governing regulations and legislative requirements and we believe that, to the best of our knowledge, we complied with all such requirements in 2023-2024.

Given that the purpose of the Fund is to support and encourage pupils from the school in third level education, it is important that there is the most positive relationship with the school and that continued during 2023-2024. We continue to greatly appreciate the contributions from the Principal Mrs Mary Montgomery, the members of the Senior Leadership Team and the support of the Principal's Secretary Mrs Joanne Clarke and Mrs Kerry Deehan on our web pages. The school has faced many challenges during the period in question and so the Board is most grateful for the involvement of Mrs Montgomery in the work of the Fund. We were delighted with her award of the OBE during this year and her involvement in a several important working parties in education. We also want to recognise and acknowledge the success of the school in a number of Awards and external examinations, all of which contribute to helping pupils be successful in third level education.

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2024

That relationship with the school also enabled the Fund to be aware of the progress of pupils who had previously been awarded Bursaries both though and beyond third level education and those involved with the Fund are particularly pleased to have been advised of the importance of those Bursaries to the former pupils. The Fund will continue to monitor those cohorts and has already benefitted from the strong endorsements of award winners.

During the year 2023-24 the Board held six meetings. The Board continued to focus on those who subscribe monthly or on a one - off basis, which is the regular income providing the strong financial position of the Fund. The Fund also held a Dinner in Autumn 2023 which provided opportunity to update those present on the work of the Fund. An undoubted highlight of the Dinner was the contribution by a Bursary award winner who told his story of support both through his time at the school and also the importance of the Bursary through University. In the view of the Directors, it is such narratives which continue to justify the work of the Fund in awarding Bursaries.

We are pleased to report that, as the attached Accounts show, by 30 April 2024 the Unrestricted Funds were £96,465 (2023: £91,211) having accounted for Bursaries and expenses. The Board annually reviews its reserves and considers them to be healthy. In keeping with our fiduciary responsibilities, the Directors invested part of the reserves in a higher interest rate. The Board continues to believe that the state of the funds is sufficient at present, given the increase in the number of awards, the increase in the value of each Bursary and also the Boards declared position of seeking to have sufficient funds to achieve an endowment position but that we must now secure future Bursary Awards by delivering the financial strategy going forward.

The Directors firmly believe that the Fund is proving invaluable in supporting the boys from the school entering third level education and is committed to ensure that the Fund continues to be managed in the most effective way .

Sir Nigel Hamilton K C B ; D L ; D. Univ (Hon)

Reference and administrative details

Registered charity name	Belfast Boys Model Bursary Fund (In Memory of EW Davis)
Charity registration number	104052
Company registration number	NI630824
Principal office	Belfast Boys Model School Ballysillan Road Belfast BT14 6RB
Registered office	Belfast Boys Model School Ballysillan Road Belfast BT14 6RB

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2024

The trustees	Sir N Hamilton KCB, DL (Chair)	
	Mr G Nelson	
	Mr T Andrews	
	Dr R Adair CBE	(Treasurer)
	Ms M Montgomery	
	Dr B Keating CBE	(Secretary)
	Mr M Gilmore QPM	
	Mr F Shivers	
	Mr W Wilson	(Appointed 27 September 2024)
Mr R Armour	(Resigned 21 August 2023)	

Independent examiner Michael Flannigan

Structure, governance and management

Belfast Boys' Model Bursary Fund (In Memory of EW Davis) is a private company limited by guarantee and registered in Northern Ireland (Company Number NI630824).

It is governed by its Articles of Association, dated 1st April 2015 and is registered as a charity with the Charity Commission Northern Ireland (Charity Number NIC104052).

The Memorandum of Association governs all relevant matters relating to Membership; becoming and ceasing to be a Member; the Organisation of General Meetings; the Role and Powers of Directors (including appointment and retirement); Administrative Arrangements; and Directors Indemnity and Insurance.

The Directors state that they have fully adhered to all such requirements and provisions during the year in question.

The Board of Directors held regular meetings during the year to review the progress of the fund and discuss and agree the future direction of the fund.

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2024

Objectives and activities

The charity's objects are to advance and promote the education of the pupils at Belfast Boys' Model School by providing bursaries or other financial assistance to pupils who progress to third level education.

Arising from the purposes, our activities focus on two key strands; fund raising and the creation of a clear, fair and equitable process for the making of the awards.

As noted in last year's report the Board set an objective to make additional annual awards for HND and Higher-Level Apprenticeships.

It is also important to say that the existence of the Fund and its core objectives were agreed with the school Board of Governors, as was the full participation of the then Principal, Mr Alan Logan as a Director of the Fund. The current Principal, Ms Mary Montgomery, is a member of the Board and fully endorses the work of the Fund.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

Our activities have been shaped by the need to raise sufficient funds to ensure that the awards, when made, can be fully funded for the tenure of each bursary. It was determined by the Board that, initially, three bursaries should be awarded each year.

The Board was of the view that awards should be performance driven and was grateful that the school endorsed this approach and agreed to draw up the criteria against which the first three awards would be made.

The school's proposal which was fully endorsed and agreed by the Board was to target three key areas of study in the school, namely; STEM subjects (including Technology, Mathematics and Science), Vocational subjects (including IT, Travel/Tourism and Public Service) and General subjects (including History, Politics, Media Studies and Art).

Further, it has been our ambition to be able to commit to the award of bursaries some years ahead and whilst this reinforced the view that three was the correct number of wards to start with, we have taken action to increase the number of bursaries to be awarded.

The school ensured that every pupil eligible for a bursary was aware of the criteria from the beginning of the school year. Following examination results in August each year, three bursaries are awarded to the three pupils who best met the criteria outlined above. Each bursary in total amounts to £3,600 and is paid over a period of three years dependent upon continuing academic attendance in further education by the pupils concerned. In addition, each year the Board considers the award of one-off awards on an ad-hoc basis.

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 April 2024

Financial review

The Directors raised funds during the year by direct contact with a number of former pupils, who were advised of the existence and purpose of the Fund, and then invited to contribute by a one-off gift, or by regular monthly donations through Direct Debit or both.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be grown to allow the charity to adopt an endowment approach to funding - that is looking to providing funding from investment income.

The directors consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. This level of reserves has been maintained throughout the year.

During the year, the Fund raised £31,822 (2023: £26,701) from donations, gift aid and bank interest and after paying and providing for committed bursaries and expenses added £5,254 (2023: £7,797) to unrestricted funds which now total £96,495 (2023: £91,211). This ensures that the Bursaries can be funded in the years ahead.

The directors are pleased with the continuing support from both existing and new donors and believe that the Fund has good potential to grow in the future.

Small company provisions

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

The trustees' annual report was approved on 31 March 2025 and signed on behalf of the board of trustees by:


Sir N Hamilton KCB, DL
Director

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Year ended 30 April 2024

I report to the trustees on my examination of the Annual report and Unaudited Financial Statements of Belfast Boys Model Bursary Fund (In Memory of EW Davis) ('the charity') for the year ended 30 April 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the Annual report and Unaudited Financial Statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's Annual report and Unaudited Financial Statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my 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 386 of the 2006 Act; or
2. the Annual report and Unaudited Financial Statements do not accord with those records; or
3. the Annual report and Unaudited Financial Statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the Annual report and Unaudited Financial Statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Belfast Boys Model Bursary Fund (In Memory of EW Davis) *(continued)*

Year ended 30 April 2024

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Michael Flannigan
Independent Examiner
FEB Chartered Accountants
Linenhall Exchange
26 Linenhall Street
Belfast
BT2 8BG

31 March 2025

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 April 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
Income and endowments				
Donations and legacies	5	20,250	20,250	22,597
Other trading activities	6	7,131	7,131	880
Other income	7	4,441	4,441	3,224
Total income		<u>31,822</u>	<u>31,822</u>	<u>26,701</u>
Expenditure				
Expenditure on raising funds	8	4,240	4,240	1,000
Expenditure on charitable activities	9	22,328	22,328	17,904
Total expenditure		<u>26,568</u>	<u>26,568</u>	<u>18,904</u>
Net income and net movement in funds		<u>5,254</u>	<u>5,254</u>	<u>7,797</u>
Reconciliation of funds				
Total funds brought forward		91,211	91,211	83,414
Total funds carried forward		<u>96,465</u>	<u>96,465</u>	<u>91,211</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 10 to 15 form part of these Annual report and Unaudited Financial Statements.

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Statement of Financial Position

30 April 2024

	Note	2024 £	2023 £
Current assets			
Debtors	16	4,404	3,219
Cash at bank and in hand		110,541	99,815
		<u>114,945</u>	<u>103,034</u>
Creditors: amounts falling due within one year	17	<u>18,480</u>	<u>11,823</u>
Net current assets		<u>96,465</u>	<u>91,211</u>
Total assets less current liabilities		<u>96,465</u>	<u>91,211</u>
Net assets		<u>96,465</u>	<u>91,211</u>
Funds of the charity			
Unrestricted funds		96,465	91,211
Total charity funds	18	<u>96,465</u>	<u>91,211</u>

For the year ending 30 April 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its Annual report and Unaudited Financial Statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of Annual report and Unaudited Financial Statements.

These Annual Report and Unaudited Financial Statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These Annual Report and Unaudited Financial Statements were approved by the board of trustees and authorised for issue on 31 March 2025, and are signed on behalf of the board by:



Sir N Hamilton KCB, DL
Director

The notes on pages 10 to 15 form part of these Annual report and Unaudited Financial Statements.

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Notes to the Annual Report and Unaudited Financial Statements

Year ended 30 April 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is Belfast Boys Model School, Ballysillan Road, Belfast, BT14 6RB.

2. Statement of compliance

These Annual report and Unaudited Financial Statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The Annual report and Unaudited Financial Statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The Annual report and Unaudited Financial Statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Notes to the Annual Report and Unaudited Financial Statements *(continued)*

Year ended 30 April 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. 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.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Notes to the Annual Report and Unaudited Financial Statements *(continued)*

Year ended 30 April 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by guarantee

Belfast Boys Model Bursary Fund (in Memory of EW Davis) was registered on 21 April 2015 as a company limited by guarantee, not having a share capital. The liability of each member is limited to an amount not exceeding £1. It is also a charity registered with HM Revenue & Customs.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	20,250	20,250	22,597	22,597

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Notes to the Annual Report and Unaudited Financial Statements *(continued)*

Year ended 30 April 2024

6. Other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising events	7,131	7,131	880	880

7. Other income

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Gift Aid receivable	4,441	4,441	3,224	3,224

8. Costs of other trading activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Fundraising costs	4,240	4,240	1,000	1,000

9. Expenditure on charitable activities

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Bank charges	161	161	168	168
Computer running costs	103	103	123	123
Sundry expenses	47	47	13	13
Accountancy	417	417	900	900
Grant funding of activities <i>(note 13)</i>	21,600	21,600	16,700	16,700
	<u>22,328</u>	<u>22,328</u>	<u>17,904</u>	<u>17,904</u>

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Notes to the Annual Report and Unaudited Financial Statements *(continued)*

Year ended 30 April 2024

10. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the Annual report and Unaudited Financial Statements	480	900

11. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

13. Grants payable

Bursary Grants to individuals

Bursary grants are available to every pupil at Belfast Boys' Model School. While the Board has ultimate responsibility for both the raising of funds and the awarding of Bursaries, the criteria for those Bursaries are drawn up by the school senior management and then considered by and approved by the Board and are awarded based on criteria drawn up by the Board of Directors of the charity. Three boys are awarded a bursary of £3,600 each over three years with further one-off awards made annually at the Board's discretion.

14. Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

15. Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

16. Debtors

	2024	2023
	£	£
Other debtors	4,404	3,219

Belfast Boys Model Bursary Fund (In Memory of EW Davis)

Company Limited by Guarantee

Notes to the Annual Report and Unaudited Financial Statements *(continued)*

Year ended 30 April 2024

17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Accruals and deferred income	480	1,023
Other creditors	18,000	10,800
	<u>18,480</u>	<u>11,823</u>

18. Analysis of charitable funds

Unrestricted funds

	At 1 May 23	Income	Expenditure	At 30 Apr 24
	£	£	£	£
General funds	<u>91,211</u>	<u>31,822</u>	<u>(26,568)</u>	<u>96,465</u>

	At 1 May 22	Income	Expenditure	At 30 Apr 23
	£	£	£	£
General funds	<u>83,414</u>	<u>26,701</u>	<u>(18,904)</u>	<u>91,211</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Total Funds
	£	£
Current assets	114,945	114,945
Creditors less than 1 year	(18,480)	(18,480)
Net assets	<u>96,465</u>	<u>96,465</u>

	Unrestricted Funds	Total Funds
	£	£
Current assets	103,034	103,034
Creditors less than 1 year	(11,823)	(11,823)
Net assets	<u>91,211</u>	<u>91,211</u>

