

Company registration number: 08002136

# **Brent Knoll and Watergate Co-Operative Trust**

(A company limited by guarantee)

**Annual Report and Financial Statements**

**for the Year Ended 31 March 2020**

**Beresfords  
Chartered Certified Accountants  
Castle House  
Castle Hill Avenue  
Folkestone  
Kent  
CT20 2TQ**

# **Brent Knoll and Watergate Co-Operative Trust**

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## **Brent Knoll and Watergate Co-Operative Trust**

### **Reference and Administrative Details**

<b>Trustees</b>	Ms R E Elliott Ms F J Veitch Ms J A Paschoud Mr A T Taylor Ms H S Webb Mr D Westworth Ms L Deitz
<b>Principal Office</b>	Watergate School Lushington Road Bellingham London SE6 3WG  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	08002136
<b>Independent Examiner</b>	Beresfords Chartered Certified Accountants Castle House Castle Hill Avenue Folkestone Kent CT20 2TQ

# **Brent Knoll and Watergate Co-Operative Trust**

## **Trustees' Report**

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2020.

### **Objectives and activities**

#### ***Objects and aims***

The objects of the Trust are to advance the education of the pupils at the Schools and to advance the education of other members of the community, it being acknowledged that in carrying out the objects the trust must (where applicable) have regard to its obligation to promote community cohesion under the education acts.

It is intended that the curriculum and ethos of the Schools will place an emphasis on, and include a commitment to students learning about the Co-operative values of self-help, self responsibility, democracy, equality, equity, solidarity, honesty, openness, social responsibility and caring for others with the aim of encouraging all students to become better citizens, not only while they are students but during the rest of their lives.

#### ***Public benefit***

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### **Achievements and performance**

- \* Employment of a part-time fundraiser to focus on raising funds for our shorter-term projects, including holiday provision for our young people.
- \* Providing holiday clubs during the year in the Easter, summer (two weeks) and spring half term holidays at both schools.
- \* More integrated activities between the two schools, including shared professional development for staff and the initiative of Watergate children attending Brent Knoll Makaton choir rehearsals
- \* Appointment of the Trust's first patron, Sir Steve Bullock, Representative Deputy Lord Lieutenant for Lewisham
- \* General raising of the Trust's profile, both through external publicity (eg Makaton choir singing carols in local shopping centre) and within local networks, eg exploratory talks held with local authority short breaks service re commissioning of holiday scheme places.

## **Brent Knoll and Watergate Co-Operative Trust**

### **Trustees' Report**

#### **Financial review**

Income for the year to 31 March 2020 was £83,162 (2019: £90,160). This income came from a variety of sources. The two schools, Brent Knoll School and Watergate School, contributed £30,000, £15,000 each (2019: £60,000; £30,000 each).

An experienced fundraiser is employed to apply for grants to fund the charitable activities undertaken by the Trust and was very successful in obtaining grants to the value of £41,800 (2019: £28,200) from the organisations noted below.

- The Willmott Dixon Foundation
- Sir William Boreman's Foundation
- Phoenix Community Chest
- David Solomon's Charitable Trust
- The Hobson Charity Limited
- The William Allen Young Charitable Trust
- Mother's Union
- The National Lottery Rewards for All

Other income came from a variety of sources: parental fees for holiday centres £7,070 (2019: £1,860) and community fundraising £4,292 (2019: £100).

Total expenditure for the year to 31 March 2020 was £55,565 (2019: £86,990); this included restricted expenditure of £22,468 (2019: £15,169) covering the costs of holiday centres held Easter 19 and Summer 19 £20,468 (2019: £15,169) and specialist equipment to be purchased £2,000 (2019: £0). The restricted income carried forward balance £41,293 (2019: £14,891) represents outstanding commitments for 2019-20 and grants already received for holiday centres to be held in 2020-21. General expenditure covering the costs of administering the Trust were reduced to £17,058 (2019: £71,821)

#### ***Policy on reserves***

The Trust has a Reserves Policy which is reviewed annually. Reserves are maintained in the General Fund set at a level to cover 3 months operational expenses.

# Brent Knoll and Watergate Co-Operative Trust

## Trustees' Report

### Plans for future periods

#### *Aims and key objectives for future periods*

The Trust's development plan is dynamic in nature and covers a number of longer-term goals as well as objectives more achievable in the shorter term.

#### Short-term:

\*Continue to increase collaboration between the two schools, reinvigorating the joint staff working group to explore ways in which pupils may share creative experiences, as well as looking at joint staff and governor CPD and sharing of best practice. This should include safeguarding.

\*Family support services. These have become more crucial in the context of Covid-19 and the consequent isolation of vulnerable families. We will continue to develop the Trust website and populate it with links to signposted services to make it accessible to all our community and will also continue to actively raise funds for counselling services on fixed-term contracts. In this regard we will look to draw on the experience and strengths of our non-school Trust partners also.

\*Continue to raise funds to be able to offer at least 6 weeks of holiday club at both schools, with a greater degree of consistency between the schools in terms of admin and staffing. Ultimately the aim is to widen the offer to other SEND children in Lewisham, although this is unlikely to become possible in the short term.

\*Increase substantially the amount of unrestricted funding raised, so that the fundraiser and admin costs can be fully covered by external funders without recourse to school budgets. For this to be achievable, stronger and clearer governance needs to be put in place.

\*Explore opportunities for shared procurement between the schools, preferably using the leverage of the Co-operative Schools Network for preferential rates.

#### Longer-term:

Supported living for our young people as they enter adulthood. To continue to explore opportunities with the local authority and our Trust partner, Phoenix Housing.

Training and employment opportunities for our young people. Brent Knoll students are commencing a social enterprise for the fermenting of kombucha and it would be good to build on this at Trust level.

Post-16 educational opportunities. Brent Knoll School will be running a trial sixth form but there are very few opportunities for the majority of our school leavers. We should re-open the dialogue with local further and higher educational providers.

### Trust membership and governance

Key to the whole development of the Trust going forward is adapting its governance model. The current model is unsustainable in the longer term as neither school headteacher has the capacity to run a charitable Trust as chief executive as well as meet the challenges of running a school, especially in the current context, and the current chair is stepping down this autumn. The Trust needs a CEO who is distinct from the schools and additional non-school related trustees to bring objective strategic thinking and skills to the board. The co-operative model is based on bottom-up participation in governance, through having a membership forum which will elect Trustees to the board, and it is getting the forum up and fully functioning which should therefore be a key priority this year.

Our relationship with the Co-operative Schools Network should be focused on. There should be more support forthcoming than has been had so far, and the benefits of being part of a wider movement should be maximised.

Ways to regain registered charity status should be explored. This is key to being able to tap into wider, unrestricted, funding opportunities.

# **Brent Knoll and Watergate Co-Operative Trust**

## **Trustees' Report**

### **Structure, governance and management**

#### *Nature of governing document*

Brent Knoll and Watergate Co-operative Trust is a company limited by guarantee (company no: 08002136) with no share capital and an exempt charity. The governing documents of the Trust are the Articles of Association and Memorandum of Understanding.

#### **Trustees Indemnity**

In accordance with normal commercial practice the Trust has purchased insurance to protect Trustees and officers from claims arising from negligent acts, errors or omissions occurring while on Trust business. The insurance provides cover up to £10,000,000 for any one claim.

#### *Recruitment and appointment of trustees*

The appointment and removal of trustees shall be subject to any restrictions imposed by the education acts.

There shall be the following trustees:

1. Trustees appointed by partnership organisations as decided by the majority of trustees from time to time,
2. 3 Trustees appointed by the forum from amongst their number,
3. 1 Trustee appointed by the Co-operative movement,
4. 2 Trustees appointed by Brent Knoll School,
5. 2 Trustees appointed by Watergate School
6. 1 Trustee appointed by Lewisham Local Authority

#### **Small companies provision statement**

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Ms R E Elliott  
Trustee

## **Brent Knoll and Watergate Co-Operative Trust**

### **Statement of Trustees' Responsibilities**

The trustees (who are also the directors of Brent Knoll and Watergate Co-Operative Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees 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 charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

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

Approved by the trustees of the charity on ..... and signed on its behalf by:

.....  
Ms R E Elliott  
Trustee



## **Brent Knoll and Watergate Co-Operative Trust**

### **Independent Examiner's Report to the trustees of Brent Knoll and Watergate Co-Operative Trust**

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2020 which are set out on pages 8 to 15.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Brent Knoll and Watergate Co-Operative Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Brent Knoll and Watergate Co-Operative Trust 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

1. accounting records were not kept in respect of Brent Knoll and Watergate Co-Operative Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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)].

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.

.....  
Mr Daniel Payne FCCA  
Beresfords  
Chartered Certified Accountants  
Castle House  
Castle Hill Avenue  
Folkestone  
Kent  
CT20 2TQ

Date:.....

## Brent Knoll and Watergate Co-Operative Trust

### Statement of Financial Activities for the Year Ended 31 March 2020 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	34,292	41,800	76,092
Charitable activities	4	<u>-</u>	<u>7,070</u>	<u>7,070</u>
Total income		<u>34,292</u>	<u>48,870</u>	<u>83,162</u>
<b>Expenditure on:</b>				
Raising funds		(16,039)	-	(16,039)
Charitable activities	5	<u>(17,058)</u>	<u>(22,468)</u>	<u>(39,526)</u>
Total expenditure		<u>(33,097)</u>	<u>(22,468)</u>	<u>(55,565)</u>
Net income		<u>1,195</u>	<u>26,402</u>	<u>27,597</u>
Net movement in funds		1,195	26,402	27,597
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>15,439</u>	<u>14,891</u>	<u>30,330</u>
Total funds carried forward	10	<u>16,634</u>	<u>41,293</u>	<u>57,927</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	60,100	28,200	88,300
Charitable activities	4	<u>-</u>	<u>1,860</u>	<u>1,860</u>
Total income		<u>60,100</u>	<u>30,060</u>	<u>90,160</u>
<b>Expenditure on:</b>				
Charitable activities	5	<u>(71,821)</u>	<u>(15,169)</u>	<u>(86,990)</u>
Total expenditure		<u>(71,821)</u>	<u>(15,169)</u>	<u>(86,990)</u>
Net (expenditure)/income		<u>(11,721)</u>	<u>14,891</u>	<u>3,170</u>
Net movement in funds		(11,721)	14,891	3,170
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>27,159</u>	-	<u>27,159</u>
Total funds carried forward	10	<u>15,438</u>	<u>14,891</u>	<u>30,329</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2019 is shown in note 10.

## Brent Knoll and Watergate Co-Operative Trust

(Registration number: 08002136)  
Balance Sheet as at 31 March 2020

	Note	2020 £	2019 £
<b>Current assets</b>			
Cash at bank and in hand	8	58,227	30,630
<b>Creditors: Amounts falling due within one year</b>	9	<u>(300)</u>	<u>(301)</u>
<b>Net assets</b>		<u>57,927</u>	<u>30,329</u>
<b>Funds of the charity:</b>			
<b>Restricted income funds</b>			
Restricted funds		41,293	14,891
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>16,634</u>	<u>15,438</u>
<b>Total funds</b>	10	<u>57,927</u>	<u>30,329</u>

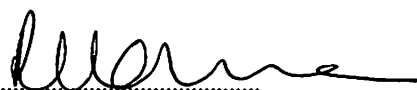
For the financial year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

### Directors' responsibilities:

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

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

The financial statements on pages 8 to 15 were approved by the trustees, and authorised for issue on ..... and signed on their behalf by:



Ms R E Elliott  
Trustee

## **Brent Knoll and Watergate Co-Operative Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### **1 Charity status**

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Watergate School  
Lushington Road  
Bellingham  
London  
SE6 3WG

#### **2 Accounting policies**

##### **Summary of significant accounting policies and key accounting estimates**

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### **Statement of compliance**

The financial statements have been prepared 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) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

##### **Basis of preparation**

Brent Knoll and Watergate Co-Operative Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

##### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

##### **Exemption from preparing a cash flow statement**

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

##### **Income and endowments**

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 the income receivable can be measured reliably.

## **Brent Knoll and Watergate Co-Operative Trust**

### **Notes to the Financial Statements for the Year Ended 31 March 2020**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### ***Grants receivable***

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Raising funds***

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Fund structure**

Unrestricted income funds are general funds that are available for use at the trustees's discretion in furtherance of the objectives of the charity.

## Brent Knoll and Watergate Co-Operative Trust

### Notes to the Financial Statements for the Year Ended 31 March 2020

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### Financial instruments

##### *Classification*

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

##### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

### 3 Income from donations and legacies

	Unrestricted funds	Restricted funds	Total 2020	Total 2019
	General £	£	£	£
Donations and legacies;				
Donations received	34,292	-	34,292	60,100
Grants, including capital grants;				
Grants, including capital grants	-	41,800	41,800	28,200
	<u>34,292</u>	<u>41,800</u>	<u>76,092</u>	<u>88,300</u>

## Brent Knoll and Watergate Co-Operative Trust

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 4 Income from charitable activities

	Restricted funds £	Total 2020 £	Total 2019 £
Holiday Centre Parent Fees	7,070	7,070	1,860

#### 5 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2020 £	Total 2019 £
Staff costs	11,435	20,468	31,903	14,569
Legal and professional fees	13	-	13	126
Bank charges	170	-	170	97
Premises costs	-	-	-	600
Insurance	378	-	378	378
Equipment	-	2,000	2,000	-
Website costs	2,067	-	2,067	264
Consultancy fees	-	-	-	66,950
Governance costs	6 2,995	-	2,995	4,006
	17,058	22,468	39,526	86,990

#### 6 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2020 £	Total 2019 £
Independent Examiner's remuneration	300	300	300
Legal and professional fees	35	35	48
Clerking services	2,660	2,660	3,658
	2,995	2,995	4,006

## Brent Knoll and Watergate Co-Operative Trust

### Notes to the Financial Statements for the Year Ended 31 March 2020

#### 7 Taxation

The charity is an exempt charity and is therefore exempt from taxation.

#### 8 Cash and cash equivalents

	2020 £	2019 £
Cash at bank	<u>58,227</u>	<u>30,630</u>

#### 9 Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals	<u>300</u>	<u>301</u>

#### 10 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 31 March 2020 £
<b>Unrestricted funds</b>				
General	15,439	34,292	(33,097)	16,634
<b>Restricted funds</b>	<u>14,891</u>	<u>48,870</u>	<u>(22,468)</u>	<u>41,293</u>
<b>Total funds</b>	<u>30,330</u>	<u>83,162</u>	<u>(55,565)</u>	<u>57,927</u>
	<b>Balance at 1 April 2018 £</b>	<b>Incoming resources £</b>	<b>Resources expended £</b>	<b>Balance at 31 March 2019 £</b>
<b>Unrestricted funds</b>				
General	27,159	60,100	(71,821)	15,438
<b>Restricted funds</b>	<u>-</u>	<u>30,060</u>	<u>(15,169)</u>	<u>14,891</u>
<b>Total funds</b>	<u>27,159</u>	<u>90,160</u>	<u>(86,990)</u>	<u>30,329</u>



**Brent Knoll and Watergate Co-Operative Trust**

**Notes to the Financial Statements for the Year Ended 31 March 2020**

**11 Analysis of net assets between funds**

	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Current assets	16,934	41,293	58,227
Current liabilities	(300)	-	(300)
<b>Total net assets</b>	<b>16,634</b>	<b>41,293</b>	<b>57,927</b>
	<b>Unrestricted funds</b>	<b>Restricted funds</b>	<b>Total funds</b>
	<b>General £</b>	<b>£</b>	<b>£</b>
Current assets	15,739	14,891	30,630
Current liabilities	(301)	-	(301)
<b>Total net assets</b>	<b>15,438</b>	<b>14,891</b>	<b>30,329</b>