

The Institute of Quarrying Benevolent Fund

Trustees' Report and Financial Statements

For the year ended 30 June 2018



The Institute of Quarrying Benevolent Fund

Contents

	Page
Reference and administrative details of the Charity, its Trustees and advisers	1
Trustees' report	2 - 4
Independent auditor's report	5 - 7
Statement of financial activities	8
Balance sheet	9
Notes to the financial statements	10 - 18

The Institute of Quarrying Benevolent Fund

Reference and Administrative Details of the Charity, its Trustees and Advisers For the year ended 30 June 2018

Trustees	Phillip Keith Redmond, Chairman of The Institute of Quarrying Paul George Calladine, Chair Miles Watkins, President of The Institute of Quarrying Russell David Mason, Treasurer Martin Kent Isles Kenneth John Bradley Philip John Hutchins (resigned 20 September 2017) Dudley Lloyd John McGough, Deputy Chair Tyrone Partridge Brian Wiltshire Louise White, Secretary (appointed 28 February 2017) James Thorne (appointed 20 September 2017)
Charity registered number	213586
Principal office	McPherson House 8a Regan Way Chetwynd Business Park Chilwell Nottingham NG9 6RZ
Welfare Officer	Christina Stoner
Independent auditor	Dains LLP Charlotte House Stanier Way The Wyvern Business Park Derby DE21 6BF
Bankers	Lloyds Bank 12-16 Parliament Street Nottingham NG1 3DA
Solicitors	Shakespeares 20 New Walk Leicester LE1 6TX

The Institute of Quarrying Benevolent Fund

Trustees' Report For the year ended 30 June 2018

The Trustees present their annual report together with the audited financial statements of the Charity for the 1 July 2017 to 30 June 2018.

Objectives and Activities

Policies and objectives

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the charity commission relating to public benefit and in particular to its supplementary public benefit guidance on prevention and relief of poverty for the public benefit.

The object of The Institute of Quarrying Benevolent Fund ('IQBF') is to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

Activities for achieving objectives

The Trustees always ensure that the activities of the Charity are in line with our Charitable objects and aims. Our aim is to assist members, ex members and their dependants who are suffering financial difficulties.

Each beneficiary is contacted on a regular basis by the welfare officer of IQBF who is a carer by profession.

During the year the Charity made grants to four beneficiaries (2017 - four) which totalled £9,664 (2017 - £13,454).

Achievements and performance

Review of activities

The benevolent fund achieved all its objectives of providing financial assistance to necessitous members or former members of The Institute of Quarrying or their dependants.

Financial review

Review of financial position

The net surplus for the year ended 30 June 2018 amounted to £40,027 (2017 - £115,219) after accounting for the movement in the value of the investments.

Reserves policy

The level of reserves held at 30 June 2018 amounted to £1,231,384 (2017 - £1,191,357).

The reserves are required to provide revenue for grants to necessitous members or former members of The Institute of Quarrying in accordance with the objectives of the Charity. During the year ended 30 June 2018 benevolent grants made by the Charity totalled £9,664 (2017 - £13,454).

**Trustees' Report (continued)
For the year ended 30 June 2018**

Structure, governance and management

Constitution

The Charity is governed by its constitution passed at The Institute of Quarrying AGM on 4 October 2007 as amended at the IQBF AGM on 15 December 2014.

IQBF operates under the direction of its Committee of Trustees. The activities of the Committee of Trustees are governed by the constitution of IQBF.

Method of appointment or election of Trustees

Trustees are selected on the basis of their experience and the contribution they are able to make to the work of the Institute. They are issued with a guidance note which details all the duties and responsibilities of a Trustee of a registered Charity.

The Committee of Trustees is comprised of the following:

- Six Honorary trustees who shall comprise the President, Chairman and Treasurer for the time being of The Institute and the Chairman and Deputy Chairman for the time being of the Committee of Trustees and the Secretary shall be the Secretary or Treasurer for the time being of The Institute, or such other person who is considered by the Board to be fit and proper to discharge the duties.
- Four Ordinary Trustees who shall be nominated by the Board of The Institute. At least two Trustees should be members of the Board or Council of The Institute. A maximum of two Trustees may be: (a) former members of the Board or the Council of The Institute; or (b) such other persons as may be approved by the Board of The Institute.
- Two Branch Representative Trustees.

The Institute of Quarrying Benevolent Fund

Trustees' Report (continued) For the year ended 30 June 2018

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 judgements 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 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.

This report was approved by the Trustees, on _____ and signed on their behalf by:

Paul George Calladine, Chair

John McGough, Deputy Chair

Independent Auditor's Report to the Trustees of The Institute of Quarrying Benevolent Fund

Opinion

We have audited the financial statements of The Institute of Quarrying Benevolent Fund (the 'Charity') for the year ended 30 June 2018 set out on pages 8 to 18. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standards 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.

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.

In our opinion the financial statements:

- give a true and fair view of the state of the Charity's affairs as at 30 June 2018 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the Charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the United Kingdom, including the Financial Reporting Council's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Use of our report

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. Our audit work has been undertaken so that we might state to the Charity's trustees those matters we are required to state to them in an Auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Charity and its trustees, as a body, for our audit work, for this report, or for the opinions we have formed.

Independent Auditor's Report to the Trustees of The Institute of Quarrying Benevolent Fund

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the Trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the Trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Annual report, other than the financial statements and our Auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Trustees' report is inconsistent in any material respect with the financial statements; or
- sufficient accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Trustees

As explained more fully in the Trustees' responsibilities statement, the Trustees are responsible for the preparation of financial statements which give a true and fair view, and for such internal control as the Trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Trustees are responsible for assessing the Charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Trustees either intend to liquidate the Charity or to cease operations, or have no realistic alternative but to do so.

Independent Auditor's Report to the Trustees of The Institute of Quarrying Benevolent Fund

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an Auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our Auditor's report.

Dains LLP

Statutory Auditor
Chartered Accountants
Charlotte House, Derby
Date:

Dains LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006.

The Institute of Quarrying Benevolent Fund

Statement of Financial Activities For the year ended 30 June 2018

	Note	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Income from:				
Donations and legacies	2	1,077	1,077	2,536
Investments	3	24,608	24,608	27,745
Other income	4	3,023	3,023	3,368
Total income		28,708	28,708	33,649
Expenditure on:				
Charitable activities		25,618	25,618	19,087
Total expenditure		25,618	25,618	19,087
Net income before investment gains		3,090	3,090	14,562
Net gains on investments	10	36,937	36,937	100,657
Net movement in funds		40,027	40,027	115,219
Reconciliation of funds:				
Total funds brought forward		1,191,357	1,191,357	1,076,138
Total funds carried forward		1,231,384	1,231,384	1,191,357

The notes on pages 10 to 18 form part of these financial statements.

The Institute of Quarrying Benevolent Fund

Balance Sheet As at 30 June 2018

	Note	£	2018 £	£	2017 £
Fixed assets					
Investments	10		1,114,767		1,065,102
Current assets					
Debtors	11	4,114		2,391	
Cash at bank and in hand		114,723		125,996	
		118,837		128,387	
Creditors: amounts falling due within one year	12	(2,220)		(2,132)	
Net current assets			116,617		126,255
Net assets			1,231,384		1,191,357
Charity Funds					
Unrestricted funds	14		1,231,384		1,191,357
Total funds			1,231,384		1,191,357

The financial statements were approved by the Trustees on

and signed on their behalf, by:

Paul George Calladine, Chair

John McGough, Deputy Chair

The notes on pages 10 to 18 form part of these financial statements.

**Notes to the Financial Statements
For the year ended 30 June 2018**

1. Accounting Policies

1.1 General information

The Institute of Quarrying Benevolent Fund is a unincorporated Charity registered in England.

The address of the registered office is given in the Charity information on page 1 of these financial statements.

The nature of the Charity's operations and principal activities are to afford assistance to necessitous Members or former Members or their dependants (the Beneficiaries) by means of gifts, loans or otherwise.

1.2 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 Charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS102 Section 1A.

The Institute of Quarrying Benevolent Fund constitutes a public benefit entity as defined by FRS 102.

1.3 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.

Investment income, gains and losses are allocated to the appropriate fund.

**Notes to the Financial Statements
For the year ended 30 June 2018**

1. Accounting Policies (continued)

1.4 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.

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.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

1.5 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.

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.

All expenditure is inclusive of irrecoverable VAT.

1.6 Going concern

The financial statements have been prepared on a going concern basis as the Trustees believe that no material uncertainties exist. The Trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the Charity to be able to continue as a going concern.

1.7 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.

**Notes to the Financial Statements
For the year ended 30 June 2018**

1. Accounting Policies (continued)

1.8 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.

1.9 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.

1.10 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.

1.11 Liabilities and provisions

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 Charity 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. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.12 Financial instruments

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.13 Taxation

The Charity is an exempt Charity within the meaning of schedule 3 of the Charities Act 2011 and 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.

Notes to the Financial Statements
For the year ended 30 June 2018

1. Accounting Policies (continued)

1.14 Critical accounting estimates and areas of judgement

In application of the Charity's accounting policies, which are described in note 2, the Trustees are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of revision and future periods if the revision affects both current and future periods.

Critical areas of judgement:

Unlisted investment valuation

The investment is valued at ten times the net cash dividend received for the year, excluding any unusual dividends.

2. Income from donations and legacies

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Donations	1,077	1,077	2,536
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	2,536	2,536	
	<hr/> <hr/>	<hr/> <hr/>	

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Listed investments	23,659	23,659	26,969
Unlisted investments	923	923	760
Bank interest	26	26	16
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
	24,608	24,608	27,745
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>
Total 2017	27,745	27,745	
	<hr/> <hr/>	<hr/> <hr/>	

Notes to the Financial Statements
For the year ended 30 June 2018

4. Other incoming resources

	Unrestricted funds 2018 £	Total funds 2018 £	Total funds 2017 £
Other incoming resources	3,023	3,023	3,368
<i>Total 2017</i>	3,368	3,368	

5. Analysis of grants

	Grants to Individuals 2018 £	Total 2018 £	Total 2017 £
Grants to beneficiaries	9,664	9,664	13,454

Grants were made to four (2017 - four) long term beneficiaries for relief of financial hardship.

Grants totalling £9,664 (2017 - £13,454) were attributable to unrestricted reserves.

6. Support costs

	Activities £	Total 2018 £	Total 2017 £
Auditor's remuneration	1,050	1,050	960
Welfare officer	2,678	2,678	2,679
Secretary	-	-	1,160
Promotional expenses	11,964	11,964	-
Miscellaneous including travel	262	262	834
	15,954	15,954	5,633
<i>Total 2017</i>	5,633	5,633	

Support costs totalling £15,964 (2017 - £5,633) were attributable to unrestricted reserves.

Notes to the Financial Statements
For the year ended 30 June 2018

7. Analysis of expenditure by activities

	Grant funding of activities 2018 £	Support costs 2018 £	Total 2018 £	Total 2017 £
Benevolent grants	9,664	15,954	25,618	19,087
Total 2017	13,454	5,633	19,087	

8. Auditors' remuneration

The Auditor's remuneration amounts to an Audit fee of £1,050 (2017 - £ 960).

9. Staff costs

The Charity has no employees other than the Trustees, who did not receive any remuneration (2017 - £NIL) or expenses (2017 - £NIL).

No employee received remuneration amounting to more than £60,000 in either year.

The total amount of employee benefits (including employer pension contributions) received by Trustees and key management personnel for their services was £NIL (2017 - £NIL).

10. Fixed asset investments

	Listed securities £	Unlisted securities £	Total £
Market value			
At 1 July 2017	1,061,635	3,467	1,065,102
Additions	55,767	-	55,767
Disposals	(32,678)	-	(32,678)
Revaluations	25,831	745	26,576
At 30 June 2018	1,110,555	4,212	1,114,767

Valuation

The unlisted investment has been valued at the balance sheet date by the Trustees. The investment is valued at ten times the net cash dividend received for the year, excluding any unusual dividends.

Notes to the Financial Statements
For the year ended 30 June 2018

11. Debtors

	2018 £	2017 £
Prepayments and accrued income	<u>4,114</u>	<u>2,391</u>

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals and deferred income	<u>2,220</u>	<u>2,132</u>

13. Financial instruments

	2018 £	2017 £
Financial assets measured at fair value through income and expenditure	1,229,490	1,191,098
Financial assets measured at amortised cost	<u>4,114</u>	<u>2,391</u>
	<u>1,233,604</u>	<u>1,193,489</u>
Financial liabilities measured at amortised cost	<u>2,220</u>	<u>2,132</u>

Financial assets measured at fair value through income and expenditure comprise cash at bank and in hand and fixed asset investments.

Financial assets measured at amortised cost comprise accrued income.

Financial liabilities measured at amortised cost comprise accruals.

The Institute of Quarrying Benevolent Fund

Notes to the Financial Statements
For the year ended 30 June 2018

14. Statement of funds

Statement of funds - current year

	Balance at 1 July 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2018 £
Unrestricted funds					
General Fund	<u>1,191,357</u>	<u>28,708</u>	<u>(25,618)</u>	<u>36,937</u>	<u>1,231,384</u>

Statement of funds - prior year

	Balance at 1 July 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
General Fund	<u>1,076,138</u>	<u>33,649</u>	<u>(19,087)</u>	<u>100,657</u>	<u>1,191,357</u>
Total of funds	<u>1,076,138</u>	<u>33,649</u>	<u>(19,087)</u>	<u>100,657</u>	<u>1,191,357</u>

Summary of funds - current year

	Balance at 1 July 2017 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2018 £
General funds	<u>1,191,357</u>	<u>28,708</u>	<u>(25,618)</u>	<u>36,937</u>	<u>1,231,384</u>

Summary of funds - prior year

	Balance at 1 July 2016 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 30 June 2017 £
General funds	<u>1,076,138</u>	<u>33,649</u>	<u>(19,087)</u>	<u>100,657</u>	<u>1,191,357</u>

Notes to the Financial Statements
For the year ended 30 June 2018

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £
Fixed asset investments	1,114,767
Current assets	118,837
Creditors due within one year	(2,220)
	<hr/>
	1,231,384
	<hr/> <hr/>

Analysis of net assets between funds - prior year

	Unrestricted funds 2017 £
Fixed asset investments	1,065,102
Current assets	128,387
Creditors due within one year	(2,132)
	<hr/>
	1,191,357
	<hr/> <hr/>

16. Related party transactions

There have been no related party transactions in the year (2017 - £NIL).