



Hampshire Down
Sheep Breeders' Association

**THE
HAMPSHIRE DOWN SHEEP
BREEDERS
ASSOCIATION**

Company Limited by Guarantee

UNAUDITED FINANCIAL STATEMENTS

31 AUGUST 2018

Company Registration Number: 31195
Charity Registration Number: 1058398

WEDNESDAY



A22 *A7HP7SAG* #328
31/10/2018
COMPANIES HOUSE



Spenser Wilson
Chartered Accountants & Business Advisers

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

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**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)

YEAR ENDED 31 AUGUST 2018

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2018.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered charity name The Hampshire Down Sheep Breeders Association

Charity registration number 1058398

Company registration number 31195

Principal office and registered office Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

The Trustees Mr R McFarlane – President
Mrs J M Galbraith - Vice President
Mr J Barnard
Mr J Cresswell
Mr S Jones
Miss C Lake
Mr P F J Meredith
Mr J Birkwood
Mr H Derryman
Mrs A Halcrow
Mr T Hunter
Mr K P McCarthy
Mr D Middleditch
Mr H Middleditch
Mr O Williams
Mrs E B Jones
Mr J Mercer
Mrs J Ritchie

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT)
(continued)

YEAR ENDED 31 AUGUST 2018

Mr R Small	(Appointed 27 October 2017)
Mr G Todd	(Appointed 27 October 2017)
Mr H Elsdon	(Appointed 27 October 2017)
Mr A Mc Fadden	(Appointed 27 October 2017)
Mr S Williams	(Appointed 27 October 2017)
Miss L Heywood	(Resigned 4 September 2017)
Mr R Vincent	(Resigned 27 October 2017)
Mr L Knight	(Resigned 27 October 2017)
Mrs L Dunning	(Resigned 27 October 2017)

Company secretary

Mrs J Hill

Treasurer

Mr R Vincent

Independent examiner

Miss S Shacklock FCA
Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2018

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The organisation is a charitable company limited by guarantee, incorporated on 3 April 1890 and registered as a charity on 1 October 1996. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under the Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of trustees

The directors of the company are also charity trustees for the purposes of charity law.

The number of Trustees (Council Members) shall not be less than 12 nor more than 24 including the President and Vice-President if either of them is not already a member of the Council. The only member eligible to stand as a Trustee is an individual or a director of a corporate member who is a full member. A full member is one who is entitled to vote at General meetings of the Association. Trustees are appointed at an Annual General Meeting and shall retire from office at the Annual General Meeting held in the third year after appointment. A retiring Trustee shall be eligible for re-election.

The council of management are recruited from within the membership of the HDSBA and are recruited to address a specific need that the organisation may have at that time.

Trustee induction and training

The President and Secretary are responsible for guiding new trustees in their responsibilities. At the first trustees' meeting after the Annual General Meeting, all trustees are reminded of their responsibilities and new trustees provided with a copy of CC3: Responsibilities of the Charity Trustees and a copy of the company's Memorandum and Articles of Association.

Risk management

The Management Committee has conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces and additional policies are being put in place where required.

Internal risks are minimised by the implementation of procedures for authorisation of all transactions and projects.

Organisational structure

The charity is organised so that the trustees (Council of Management) meet at least four times a year to manage its affairs. Various committees, covering different aspects of the association's work, provide detailed recommendations to assist Council's decision making.

Each member entitled to vote at a General Meeting of the Association shall have one vote for each Council vacancy and the person or persons in whose favour the most votes are cast shall be deemed to have been appointed or re-appointed to Council. The result of the ballot shall be read out at the Annual General Meeting. Subject as aforesaid, any tie shall be decided by lot to be held at such time and in such manner as Council may decide.

The day to day management of the charity is delegated to the Secretary.

THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2018

OBJECTIVES AND ACTIVITIES

The charity's object and its principal activity continue to be that of breed society functions in recording pedigrees of Hampshire Down sheep and to promote the science and practice of agriculture by the encouragement of breeding of Hampshire Down sheep at home and abroad. The charity also undertakes research in the subjects of sheep breeding, wool production and matters relating thereto.

Public Benefit Statement

The trustees are aware of their obligations to ensure the activities of the charity are in line with the Public Benefit guidance and regulations as published by the Charity Commission. The trustees feel that the above objectives satisfy this principle and that in reality the activities undertaken have borne this out.

The charity's work has supported the education of its beneficiaries resulting in their improved knowledge and performance, better placing them to succeed both on a mentally stimulating and also economic basis.

The work of the trustees contributes to the wider education of those members of society who have an interest in the production of an environmentally sensitively produced and healthy source of protein.

ACHIEVEMENTS AND PERFORMANCE

The trustees consider that the performance of the charity this year has been satisfactory. The activities of the charity have remained similar to the previous year. Membership of the Association stands at 357, 323 of those being flock members. 3,134 new season lambs were birth notified in the 12 month period to 31st August 2018 and 954 new season ewe lambs were registered in that period.

Gift Aid was claimed for the year to 31 August 2018, yielding £1,572 from HMRC. The charity actively promotes subscribing to Gift Aid to its members.

The website provides up to date information for members, commercial sheep farmers and students. Publicity and marketing activities through social media have shown a marked increase this year, the Facebook and Twitter accounts have both attracted an ever increasing number with over 3,000 Facebook followers and frequently reaching more than 5,000 views.

The association has been represented at all the National Sheep Association Trade events throughout the country. The breed's genetic improvement has again achieved an increase its average index with particular improvements in estimated breeding value accuracy for those members using CT Scanning technology. The Hampshire Down Sheep Breeding Association were once again invited to continue their participation in the Agriculture and Horticulture Development Board's Ram Compare project where round one results were favourable for the breed, standing strongly against other major continental and native breeds.

The breed was once again ably represented by our youth, coming second in the National Young Stars competition in the sheep section.

The year saw a period of major change within the association's administrative arrangements, with the retirement of the company secretary and the move of the flock book registry to a new data base system which also drives the book-keeping. This move has been wholly successful and has proved to streamline all member and animal transactions and cash-flow has been much improved.

THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION COMPANY LIMITED BY GUARANTEE

TRUSTEES' ANNUAL REPORT (INCORPORATING THE DIRECTOR'S REPORT) *(continued)*

YEAR ENDED 31 AUGUST 2018

The charity trustees treat as priority the needs and concerns of its members and, through regular meetings, consider that there have been no positive or negative factors within or outside the charity's control that have affected the achievement of its objectives.

FINANCIAL REVIEW

Transactions and final position

Despite a year of change and investment in new database software, the operating surplus for the year was £2,641 (2017 - £3,591 deficit) which has been added to reserves. £5,000 was transferred to the current account from Barclays Wealth to underwrite these changes. It has not been necessary to use this and £5,000 will be returned to the investment account. Reserves at the end of the year were £67,855 (2017 - £65,215) which are to be used to finance additional projects, trading in the ensuing year and as a backup reserve.

Reserves

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent at least six month's expenditure. The Council members 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.

Investment policy

Aside from retaining a prudent amount in reserves each year, most of the Charity's funds are to be spent in the short term so there are few funds available for long term investment. A review was held in August 2018 by the Finance and General Purposes Committee, of the investment held with Barclays Wealth, and was decided to place the money in alternative investments if an improvement on service and return could be found.


PLANS FOR FUTURE PERIODS

Future developments for the coming year will be a continuation of the work of the trustees to improve the commercial demand for the breed and create a greater awareness of the attributes of the breed, for the benefit of the charity's members.

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 24 September 2018 and signed on behalf of the board of trustees by:



Mr R Mcfarlane
President

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION**

YEAR ENDED 31 AUGUST 2018

I report to the trustees on my examination of the financial statements of The Hampshire Down Sheep Breeders Association ('the charity') for the year ended 31 August 2018.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

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 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 the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the 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 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).

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE
HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION *(continued)***

YEAR ENDED 31 AUGUST 2018

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.



**Miss S Shacklock FCA
Independent Examiner**

Equitable House
55 Pellon Lane
Halifax
West Yorkshire
HX1 5SP

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 AUGUST 2018

		2018	2017
		Total funds	Total funds
	Note	£	£
Income and endowments			
Donations and legacies	5	18,638	15,704
Charitable activities	6	32,711	31,723
Other trading activities	7	3,952	1,359
Investment income	8	262	1,061
Other income	9	638	530
Total income		56,201	50,377
Expenditure			
Expenditure on charitable activities	10,11	53,660	55,007
Total expenditure		53,660	55,007
Net gains on investments	13	(100)	(1,039)
Net income/(expenditure) and net movement in funds		2,641	(3,591)
Reconciliation of funds			
Total funds brought forward		65,215	68,806
Total funds carried forward		67,855	65,215

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

All funds are unrestricted

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

THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE
(Company Number 31195)

STATEMENT OF FINANCIAL POSITION

31 AUGUST 2018

		2018	2017
	Note	£	£
FIXED ASSETS			
Tangible fixed assets	18	1,784	252
Investments	19	52,304	56,364
		<u>54,088</u>	<u>56,616</u>
CURRENT ASSETS			
Stocks	20	323	205
Debtors	21	2,977	3,184
Cash at bank and in hand		12,140	7,426
		<u>15,440</u>	<u>10,815</u>
CREDITORS: amounts falling due within one year	22	<u>1,673</u>	<u>2,216</u>
NET CURRENT ASSETS		<u>13,767</u>	<u>8,599</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>67,855</u>	<u>65,215</u>
NET ASSETS		<u>67,855</u>	<u>65,215</u>
FUNDS OF THE CHARITY			
Unrestricted funds		67,855	65,215
Total charity funds	23	<u>67,855</u>	<u>65,215</u>


For the year ending 31 August 2018 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 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 financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 24 September 2018, and are signed on behalf of the board by:


Mr R Mcfarlane
President

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

THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION COMPANY LIMITED BY GUARANTEE

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 AUGUST 2018

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is Equitable House, 55 Pellon Lane, Halifax, West Yorkshire, HX1 5SP.

2. Statement of compliance

These 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 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 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.

Foreign currencies

Foreign currency transactions are initially recorded in the functional currency, by applying the spot exchange rate as at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate ruling at the reporting date, with any gains or losses being taken to the statement of financial activities.

Fund accounting

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

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

Investments

Listed investments are measured at fair value with changes in fair value being recognised in profit or loss.

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

The company 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.

4. Limited by guarantee

Each member of the charitable company undertakes to contribute to the assets of the company in the event of it being wound up while they are a member, or within one year after they cease to be a member, such amount as may be required, not exceeding £1, for the debts and liabilities contracted before they ceased to be a member.

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

5. Donations and subscriptions

	Total Funds	Total Funds
	2018	2017
	£	£
DONATIONS		
Donations	1,094	–
Gift aid	1,572	1,584
SUBSCRIPTIONS		
Subscriptions	9,622	9,040
Publicity subscription	6,350	5,080
	<u>18,638</u>	<u>15,704</u>

6. Charitable activities

	Total Funds	Total Funds
	2018	2017
	£	£
Shows and competitions	2,171	825
Sales entry fees	4,134	(475)
Registrations, notifications and transfers	25,251	30,834
Sale of rams	–	250
AGM and trustee meetings surplus	1,058	281
Other income	97	8
	<u>32,711</u>	<u>31,723</u>

7. Other trading activities

	Total Funds	Total Funds
	2018	2017
	£	£
100 club	292	252
Website adverts	1,186	1,107
Flock book	2,474	–
	<u>3,952</u>	<u>1,359</u>

8. Investment income

	Total Funds	Total Funds
	2018	2017
	£	£
Income from listed investments	<u>262</u>	<u>1,061</u>

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

9. Other income

	Total Funds	Total Funds
	2018	2017
	£	£
Gain on disposal of investments	<u>638</u>	<u>530</u>

10. Expenditure on charitable activities by fund type

	Total Funds	Total Funds
	2018	2017
	£	£
Shows and competitions	4,109	987
HDSBA Sales	3,881	2,641
Promoting the breed	8,028	12,693
Support costs	<u>37,642</u>	<u>38,686</u>
	<u>53,660</u>	<u>55,007</u>

11. Expenditure on charitable activities by activity type

	Activities		Total funds	Total fund
	undertaken	Support costs	2018	2017
	directly		£	£
	£	£		
Shows and competitions	4,109	2,037	6,146	2,609
HDSBA Sales	3,881	4,635	8,516	5,949
Promoting the breed	8,028	21,723	29,751	31,231
Governance costs	–	9,247	9,247	15,218
	<u>16,018</u>	<u>37,642</u>	<u>53,660</u>	<u>55,007</u>

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

12. Analysis of support costs

	Total 2018	Total 2017
	£	£
Company secretary fees	3,000	6,000
BASCO subscription	1,669	4,305
Telephone and software support	3,565	1,787
General office	1,953	2,857
Secretarial services	21,685	18,000
Bank charges and exchange differences	776	330
Travel expenses	1,240	292
Insurance	420	420
Professional fees	1,171	870
Depreciation	514	4
Sundry expenses	4	426
Cost of trustee meetings	1,928	2,110
Bad debts	(418)	685
NSA Subscriptions	135	100
Repairs	–	500
	<u>37,642</u>	<u>38,686</u>

13. Net gains on investments

	Unrestricted Funds	Total Funds 2018	Unrestricted Funds	Total Funds 2017
	£	£	£	£
Gains/(losses) on listed investments	<u>100</u>	<u>100</u>	<u>1,039</u>	<u>1,039</u>

14. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2018	2017
	£	£
Depreciation of tangible fixed assets	513	4
Gains on disposal of tangible fixed assets	(638)	(530)
Foreign exchange differences	<u>84</u>	<u>–</u>

15. Independent examination fees

	2018	2017
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	<u>700</u>	<u>530</u>

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

16. Staff costs

The average head count of employees during the year was Nil (2017: Nil).

17. Trustee remuneration and expenses

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

18. Tangible fixed assets

	Office, equipment £	Challenge cups £	Total £
Cost			
At 1 September 2017	8,128	243	8,371
Additions	2,045	—	2,045
At 31 August 2018	<u>10,173</u>	<u>243</u>	<u>10,416</u>
Depreciation			
At 1 September 2017	8,119	—	8,119
Charge for the year	513	—	513
At 31 August 2018	<u>8,632</u>	<u>—</u>	<u>8,632</u>
Carrying amount			
At 31 August 2018	<u>1,541</u>	<u>243</u>	<u>1,784</u>
At 31 August 2017	<u>9</u>	<u>243</u>	<u>252</u>

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

19. Investments

	Listed investments £
Cost or valuation	
At 1 September 2017	56,364
Additions	262
Disposals	(5,060)
Realised gains	638
Unrealised gains	100
At 31 August 2018	<u>52,304</u>
Impairment	
At 1 September 2017 and 31 August 2018	
Carrying amount	
At 31 August 2018	<u>52,304</u>
At 31 August 2017	<u>56,364</u>

All investments shown above are held at market value.

20. Stocks

	2018 £	2017 £
Rosettes and DVDs	<u>323</u>	<u>205</u>

21. Debtors

	2018 £	2017 £
Trade debtors	775	1,822
Prepayments and accrued income	1,978	—
Other debtors	224	1,362
	<u>2,977</u>	<u>3,184</u>

**THE HAMPSHIRE DOWN SHEEP BREEDERS ASSOCIATION
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS *(continued)*

YEAR ENDED 31 AUGUST 2018

22. Creditors: amounts falling due within one year

	2018	2017
	£	£
Trade creditors	973	1,691
Accruals and deferred income	700	525
	<u>1,673</u>	<u>2,216</u>

23. Analysis of charitable funds

Unrestricted funds

	At 1 Sept 2017	Income	Expenditure	Gains and losses	At 31 Aug 2018
	£	£	£	£	£
General funds	<u>65,215</u>	<u>56,201</u>	<u>(53,661)</u>	<u>100</u>	<u>67,855</u>

	At 1 Sept 2016	Income	Expenditure	Gains and losses	At 31 Aug 2017
	£	£	£	£	£
General funds	<u>68,806</u>	<u>50,377</u>	<u>(55,007)</u>	<u>1,039</u>	<u>65,215</u>

24. Analysis of net assets between funds

	Unrestricted Funds	Total Funds 2018	Total Funds 2017
	£	£	£
Tangible fixed assets	1,784	1,784	252
Investments	52,304	52,304	56,364
Current assets	15,440	15,440	10,815
Creditors less than 1 year	(1,673)	(1,673)	(2,216)
Net assets	<u>67,855</u>	<u>67,855</u>	<u>65,215</u>

25. Related parties

There were no disclosable related party transactions in either the current or the prior year.