

COMPANY REGISTRATION NUMBER 682542

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE
FINANCIAL STATEMENTS
31 DECEMBER 2007**

Charity Number 313614



**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

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PENDON MUSEUM TRUST LIMITED
TRUSTEES' ANNUAL REPORT
YEAR ENDED 31 DECEMBER 2007

The trustees present their report and the financial statements of the charity for the year ended 31st December 2007

THE TRUSTEES

The trustees who are the directors for the purpose of company law, and trustees for the purpose of charity law, served during the year and up to the date of this report are as follows

Permanent Member of Council

P R King C Eng, MI Mech E

Elected Members of Council

A Attewell BSc – retired 23rd June 2007
M J Smith BSc (Hons), MIET, C Eng
C J Webber FRICS
D P R Badminton
P J Wiltshire
A Bibbings
Dr K J Brown
Mrs A Thompson – retired 23rd June 2007
J Buckman – retired 26th October 2007
Dr C Greig
J E Williams
D N Kitchiner – co-opted 8th December 2007
J R Harding – co-opted 8th December 2007

OFFICERS

The officers as defined in the Articles of Association throughout the period under review were -

Chairman C J Webber
Treasurer Dr K J Brown
Secretary J E Williams

PRESIDENT AND VICE PRESIDENTS

The Members of the Trust in General Meeting have conferred the following appointments in respect of exceptional services by the individuals to the Trust

Vice Presidents – A Attewell, K R Surman, Dr H C Swaisland

The positions of President and Vice President are considered by Council and the Members to be honorary. Those appointed do not undertake any role in the management of the Trust in that capacity, and therefore are not trustees by virtue of that position. Our President, RG Williams, died on 30th August 2007.

During part of the period under review A Attewell was a Trustee, as he had been appointed by election to the Council of the Trust, in accordance with the statement in the paragraph "Application and Nominations for Trustees" in this report.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2007

REGISTERED OFFICE

Pendon Museum, Long Wittenham, Abingdon, OX14 4QD

BANKERS

National Westminster Bank Plc, 11 Market Place, Abingdon, OX14 3HH

LEGAL STATUS

The organisation is a charitable company limited by guarantee, incorporated on 3 February 1961 and registered as a charity

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association which were last amended on 2 October 1999

ORGANISATION

The Charity is administered by the Trustees (Members of Council)

The Charity has a wholly owned trading subsidiary, Pendon Museum Sales Limited carrying out non-charitable trading activities for the charity. During the year the company made a gift and payment of £8,176 (2006 £12,886) transferring all its taxable profits to the charity. The directors of the subsidiary are C J Webber and Dr K J Brown

APPLICATIONS AND NOMINATIONS FOR TRUSTEES

Any member of Pendon Museum Trust Ltd may stand for election at an Annual General Meeting to become a trustee. Trustees are elected for a term of three years. The minimum number of Trustees is nine and the maximum is fifteen. The Trustees may co-opt any member of the Trust to fill a casual vacancy. Any Trustee so appointed shall remain in office until the next Annual General Meeting and shall then be eligible for re-election.

The requirement that trustees are drawn from established active Members ensures that they are aware of the activities of the Trust prior to offering themselves as trustees.

An induction procedure has been established by way of providing a governance document, including appropriate Charity Commission booklets, which is issued to all trustees on appointment.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2007

TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the financial statements in accordance with applicable law and regulations

Company Law 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 charitable company at the end of the year and of the surplus or deficiency for the year then ended. In preparing those financial statements, the trustees are required to

select suitable accounting policies, as described on **page 10**, and then apply them consistently,

make judgements and estimates that are reasonable and prudent,

state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements

prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Companies Act 1985. The trustees 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

MEMBERS

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 December 2007 was 82 (2006 – 84)

RISK MANAGEMENT

The trustees are continuing the process of carrying out a detailed review of the charity's activities and producing a comprehensive strategic plan setting out the major opportunities available to the charity and the risks to which it is exposed. The trustees monitor progress against the strategic objectives set out in the plan

As part of this process, the trustees have implemented a risk management strategy which comprises

- an annual review of the risks which the charity may face,
- the establishment of systems and procedures to mitigate those risks identified in the plan, and
- the implementation of procedures designed to minimise any potential impact on the charity should any of those risks materialise

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2007

Continued attention has been given to Health and Safety issues. Procedures have been established to ensure that the Museum remains a safe environment for our visitors and volunteers. These include detailed inspection of the premises prior to every opening and a staff briefing to ensure that all volunteers are aware of specific duties in the event of an emergency. Construction of an accessible toilet continues to be a high priority, although its location has yet to be determined following a review of the requirements of the Interpretative Strategy.

The Interpretative Strategy has been extensively debated by the Members of the Trust and other volunteers and advice from an external consultant – Vision XS – has been sought over the detailed implementation of the identified themes. This work is ongoing but it is anticipated that a programme of implementation within the budget and other resources of the Museum can shortly be agreed.

The trustees are aware of their responsibilities to ensure compliance with all statutory legislation.

OBJECTIVES OF PENDON MUSEUM TRUST LIMITED

The principal activity is the construction and operation of an exhibition of landscape, model buildings and railways at Long Wittenham, Abingdon, Oxfordshire. The museum is a registered museum under the Museums and Galleries Registration Scheme.

The Museum continues to work on developing and building its major exhibit, whilst at the same time maintaining existing displays and relics. Openings continue at every weekend and selected additional dates (bank holidays, half term and summer Wednesdays), where volunteers staff the Museum. Maintaining visitor numbers above the 10,000 per annum level is important, both to provide a significant cash contribution and to provide throughput for recruiting new Friends and volunteers.

Continued work on advertising, the revision of some elements of the permanent display material in response to initial findings from the Interpretative Strategy are both anticipated for 2008, including advertising activities that will appeal to specific interest groups such as railway enthusiasts and modellers. This is intended to address concerns over a continued shortage of volunteers with the requisite skills to ensure continued maintenance of the exhibits.

Initial work in response to the Interpretative Strategy is likely to commence with introductory displays at the Museum entrance, and selected locations at suitable points around the Museum displays. Experience of a more “professional” approach to displays has been sought through the use of a display sourced from the Vale and Downland Museum. The response of visitors to a modern interpretative display will be gauged and used to inform volunteers as to the appropriateness (or not) of such a display technique being implemented at Pendon.

Our principle exhibits for 2009 will focus on Vernacular Architecture in the Vale of White Horse. This is both to address one of the Museums’ core visitor groups – local families – and also to take advantage of and publicise the museum archive in this area. Marketing is to be focused on attracting specific visitor groups – the local history, railway and model enthusiast, and other similar core groups. Pendon will have stands at local events of many types – railway, local and specialised shows within a 30 mile radius in addition to our more traditional marketing, an approach successfully pioneered in 2007.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2007

VOLUNTEERS

The trustees are grateful for the unstinting efforts of the volunteers who are involved in the activities. It is estimated that over 10,000 volunteer hours were provided during the year. If this is conservatively valued at £7 an hour the volunteer effort amounts to over £70,000. The trustees have established a committee to ensure that best value is derived from the sterling efforts of our volunteers.

REVIEW OF DEVELOPMENTS, ACTIVITIES AND ACHIEVEMENTS

The Trust continued to develop the exhibition during the year, and has taken advantage of a more open visitor entrance to introduce an admissions scheme taking advantage of "Gift Aid" concessions from the Inland Revenue. Early indications are that this has been a successful move, with a high percentage of visitors donating to the Trust. The entrance has also encouraged a greater dwell time, and has been identified by the consultant engaged to consider future plans (Vision XS) as of significant benefit in improving visitor perceptions.

The Trust continues to provide access to its unique archive of life and transport in the Vale of White Horse during the 1920s and 30s period, with ancillary information from the post war period and other locations. Pendon's position as an exemplar of fine scale miniature modelling continues to attract visitor and press coverage as well as the continued support of modellers eminent in their field. It runs events for its Friends, who subscribe to the Museum, including lecture evenings and an annual field trip through the Vale itself. It provides educational facilities and community talks on its subject to schools and adults over a wide geographical and demographic area, and brings a significant number of visitors to the Long Wittenham area. These come from across the Region and beyond (the Museum holds a unique position and attracts visitors from home and abroad). It also continues to develop the skills of its volunteer force with training and education in order to enhance the presentation and accuracy of information to visitors.

RESERVES POLICY

The trustees have reviewed the reserves of the charity. This review encompassed the nature of the income and expenditure streams, the need to match variable income with fixed commitments and the nature of the reserves. The review concluded that to allow the charity to be managed efficiently and to provide a buffer for uninterrupted services, a general reserve of £20,000 (2006 - £15,000) should be maintained for the unrestricted funds ("the free reserves") not committed or invested in tangible fixed assets. When set, this equated to approximately three months of unrestricted fund expenditure. From the winter of 2007 this was increased to £20,000 in acknowledgement of increased costs of operation.

PENDON MUSEUM TRUST LIMITED

TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 DECEMBER 2007

RESULTS

The results for the year, and the charity's financial position at the end of the year are shown in the attached financial statements

The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" issued in March 2005 in preparing the annual report and financial statements of the charity

The funds of the Trust are held in readily accessible bank accounts and no financial investments are made. In order to maximise bank interest a proportion of the funds are held in an interest paying 10 day notice account with the balance needed for day to day operation being held in bank current accounts

PLANS FOR FUTURE PERIODS

The Trusts' governing body continues to review existing development plans for the next ten-year period, which will include the completion of work on the Bristol line and bring us closer to the substantial completion of the landscape in the Vale scene. There are also substantial plans to reconfigure the internal structure of the exhibits, to enhance the displays and interpretation and improve still further the visitor facilities in response to the proposed Interpretative Strategy and associated advice. The work currently identified will, it is anticipated, consume a significant part of the surplus income from the Trust over the next ten years. It is expected that significant parts of this expense will relate to mechanisms used to interpret exhibits, with a smaller proportion used to alter the fabric of the Museum building and improve related structures.

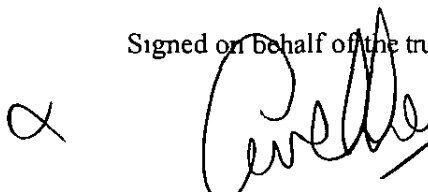
Progress will depend on external grant aid funding (for example, for provision of improved disabled facilities) and also the continued specialist advice, anticipated as a result of the outputs of the Interpretative Strategy. This work will be linked in with training of existing Volunteers, who are acknowledged as providing a unique facility and experience, which is appreciated by visitors to the Trust.

Activities such as Marketing, Publications, Research and Education will also be kept under review to ensure that these support and enhance the work of the Trust. Publications especially is an area where further work is required to support the interpretation and objectives of the Trust, as well as explaining and improving access to the archives held at the Museum.

Small Company Provisions

This report has been prepared in accordance with the special provisions for small companies under Part VII of the Companies Act 1985

Signed on behalf of the trustees



C J WEBBER
Chairman

Approved by the trustees on 26th April 2008

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**ACCOUNTANTS' REPORT TO THE MEMBERS ON THE UNAUDITED
FINANCIAL STATEMENTS OF PENDON MUSEUM TRUST LIMITED**

YEAR ENDED 31 DECEMBER 2007

We report on the accounts for the year ended 31 December 2007 set out on pages 8 to 14

RESPECTIVE RESPONSIBILITIES OF DIRECTORS AND REPORTING ACCOUNTANTS

As described on page 9 the company's directors (who also act as trustees for the charitable activities of Pendon Museum Trust Limited) are responsible for the preparation of the accounts, and they consider that the company is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

BASIS OF OPINION

Our work was conducted in accordance with the Statement of Standards for Reporting Accountants, and so our procedures consisted of comparing the accounts with the accounting records kept by the company, and making such limited enquiries of the officers of the company as we considered necessary for the purposes of this report. These procedures provide only the assurance expressed in our opinion.

OPINION

In our opinion

- (a) the accounts are in agreement with those accounting records kept by the company under section 221 of the Companies Act 1985,
- (b) having regard only to, and on the basis of, the information contained in those accounting records
 - (i) the accounts have been drawn up in a manner consistent with the accounting requirements specified in section 249C(6) of the Act, and
 - (ii) the company satisfied the conditions for exemption from an audit of the accounts for the year specified in section 249A(4) of the Act as modified by section 249A(5) and did not, at any time within that year, fall within any of the categories of companies not entitled to the exemptions specified in section 249B(1)(a) to (f)

24 Bath Street
Abingdon

26 April 2008

NOCKELS HORNSEY
Chartered Accountants

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING THE
INCOME AND EXPENDITURE ACCOUNT)**

YEAR ENDED 31 DECEMBER 2007

		Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
	Note				
INCOMING RESOURCES					
Incoming resources from generating funds					
Voluntary income	2	70,020	730	70,750	69,415
Activities for generating funds	3	29,190	—	29,190	36,231
Investment income	4	4,918	—	4,918	393
Other incoming resources	5	8,176	—	8,176	12,886
TOTAL INCOMING RESOURCES		<u>112,304</u>	<u>730</u>	<u>113,034</u>	<u>118,925</u>
RESOURCES EXPENDED					
Costs of generating funds					
Costs of generating voluntary income	6	(3,482)	—	(3,482)	(3,210)
Charitable activities	7	(56,426)	(730)	(57,156)	(105,440)
Governance costs	8	(324)	—	(324)	(247)
TOTAL RESOURCES EXPENDED		<u>(60,232)</u>	<u>(730)</u>	<u>(60,962)</u>	<u>(108,897)</u>
NET INCOMING RESOURCES FOR THE YEAR/NET INCOME FOR THE YEAR					
	9	52,072	—	52,072	10,028
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>182,992</u>	<u>—</u>	<u>182,992</u>	<u>172,964</u>
TOTAL FUNDS CARRIED FORWARD		<u>235,064</u>	<u>—</u>	<u>235,064</u>	<u>182,992</u>

The Statement of Financial Activities includes all gains and losses in the year and therefore a statement of total recognised gains and losses has not been prepared

All of the above amounts relate to continuing activities

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

BALANCE SHEET

31 DECEMBER 2007

	Note	2007 £	2006 £
FIXED ASSETS			
Tangible assets	11	116,639	120,742
CURRENT ASSETS			
Debtors	12	9,511	28,664
Investments	13	100	100
Cash at bank and in hand		109,114	33,786
		<u>118,725</u>	<u>62,550</u>
CREDITORS: Amounts falling due within one year	14	<u>(300)</u>	<u>(300)</u>
NET CURRENT ASSETS		<u>118,425</u>	<u>62,250</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>235,064</u>	<u>182,992</u>
FUNDS			
Restricted income funds	15	—	—
Unrestricted income funds	16	235,064	182,992
TOTAL FUNDS		<u>235,064</u>	<u>182,992</u>

The trustees are satisfied that the company is entitled to exemption from the provisions of the Companies Act 1985 (the Act) relating to the audit of the financial statements for the year by virtue of section 249A(1), and that no member or members have requested an audit pursuant to section 249B(2) of the Act. The trustees acknowledge their responsibilities for

- (i) ensuring that the company keeps proper accounting records which comply with section 221 of the Act, and
- (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its profit or loss for the financial year in accordance with the requirements of section 226, and which otherwise comply with the requirements of the Act relating to financial statements, so far as applicable to the company

These financial statements were approved by the members of the committee on the 26 April 2008 and are signed on their behalf by

K J BROWN
Trustee

C J WEBBER
Trustee

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

1. ACCOUNTING POLICIES

Basis of accounting

The financial statements have been prepared under the historical cost convention and in accordance with applicable United Kingdom accounting standards, the Statement of Recommended Practice "Accounting and Reporting by Charities" issued in March 2005 (SORP 2005) and the Companies Act 1985

Consolidation

In the opinion of the members of the committee, the company and its subsidiary undertakings comprise a small group. The company has therefore taken advantage of the exemption provided by Section 248 of the Companies Act 1985 not to prepare group accounts.

The directors do not consider the cost of preparing consolidated accounts justifiable and note 13 provides adequate details relating to the nature of the trading subsidiary.

Cash flow statement

The trustees have taken advantage of the exemption in Financial Reporting Standard No 1 (revised) from including a cash flow statement in the financial statements on the grounds that the company is small.

Fixed assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

Buildings	2% straight line
Equipment	20% straight line

Heritage assets

The museum's displays and models have been created by volunteers. The model displays are unique, representing thousands of hours of volunteer time over many decades. The Trustees do not consider that an accurate value can be attached to them and the costs are not capitalised.

2. VOLUNTARY INCOME

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Donations				
Donations	4,526	–	4,526	2,646
Friends of Pendon and gift aid	64,494	–	64,494	43,996
Rewiring appeal	–	730	730	18,198
Legacies				
Legacies	1,000	–	1,000	3,825
Balance carried forward	70,020	730	70,750	68,665

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

2. VOLUNTARY INCOME *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Balance brought forward	70,020	730	70,750	68,665
Grants receivable				
Grants	—	—	—	750
	<u>70,020</u>	<u>730</u>	<u>70,750</u>	<u>69,415</u>

3. INCOMING RESOURCES FROM ACTIVITIES FOR GENERATING FUNDS

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Admissions	28,271	28,271	35,944
Events and lectures	64	64	64
Friends evening	455	455	223
HMRC e-filing incentive	400	400	—
	<u>29,190</u>	<u>29,190</u>	<u>36,231</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Bank interest receivable	4,918	4,918	393

5. OTHER INCOMING RESOURCES

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Gift Aid - PMS Ltd	8,176	8,176	12,886

6. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2007 £	Total Funds 2006 £
Friends of Pendon expenses	3,482	3,482	3,210

7. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Museum expenses £	Total Funds 2007 £	Total Funds 2006 £
Museum expenses	57,156	57,156	105,440

**PENDON MUSEUM TRUST LIMITED
COMPANY LIMITED BY GUARANTEE**

NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

8. GOVERNANCE COSTS

	Unrestricted Funds	Total Funds 2007	Total Funds 2006
	£	£	£
Costs of meetings	294	294	232
Legal and professional fees	<u>30</u>	<u>30</u>	<u>15</u>
	<u>324</u>	<u>324</u>	<u>247</u>

9 NET INCOMING RESOURCES FOR THE YEAR

This is stated after charging

	2007	2006
	£	£
Depreciation	<u>4,103</u>	<u>3,257</u>

10. STAFF COSTS AND EMOLUMENTS

Total staff costs were as follows:

	2007	2006
	£	£
Wages and salaries	10,588	10,250
Social security costs	<u>136</u>	<u>119</u>
	<u>10,724</u>	<u>10,369</u>

Particulars of employees:

The average number of employees during the year, calculated on the basis of full-time equivalents, was as follows

	2007	2006
	No	No
Number of administrative staff	<u>2</u>	<u>2</u>

No employee received emoluments of more than £60,000 during the year (2006 - Nil)

**PENDON MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

11. TANGIBLE FIXED ASSETS

	Freehold property £	Fixtures & Equipment £	Total £
COST			
At 1 January 2007 and 31 December 2007	<u>162,460</u>	<u>4,268</u>	<u>166,728</u>
DEPRECIATION			
At 1 January 2007	44,670	1,316	45,986
Charge for the year	<u>3,249</u>	<u>854</u>	<u>4,103</u>
At 31 December 2007	<u>47,919</u>	<u>2,170</u>	<u>50,089</u>
NET BOOK VALUE			
At 31 December 2007	<u>114,541</u>	<u>2,098</u>	<u>116,639</u>
At 31 December 2006	<u>117,790</u>	<u>2,952</u>	<u>120,742</u>

12. DEBTORS

	2007 £	2006 £
Amounts owed by group undertakings	7,335	4,868
Gift Aid	<u>2,176</u>	<u>23,796</u>
	<u>9,511</u>	<u>28,664</u>

13. INVESTMENTS

	2007 £	2006 £
Shares in group undertakings	100	100
	<u>—</u>	<u>—</u>

Pendon Museum Sales Limited

The trading activity of the Trust is carried out by Pendon Museum Sales Limited, a company incorporated in England. The sales for the year were £21,962 (2006 £28,500) Profit for the year £8,176 (2006 £12,866) The aggregate value of the company and reserves is £4,427 (2006, £4,427) Profits are transferred to Pendon Museum Trust by Gift Aid

14 CREDITORS: Amounts falling due within one year

	2007 £	2006 £
Trade creditors	<u>300</u>	<u>300</u>

**PENDON MUSEUM TRUST LIMITED
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NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 DECEMBER 2007

15. RESTRICTED INCOME FUNDS

	Incoming resources	Outgoing resources	Balance at 31 Dec 2007
	£	£	£
Rewiring appeal	<u>730</u>	<u>(730)</u>	<u>—</u>

16. UNRESTRICTED INCOME FUNDS

	Balance at 1 Jan 2007	Incoming resources	Outgoing resources	Balance at 31 Dec 2007
	£	£	£	£
General Funds	<u>182,992</u>	<u>112,304</u>	<u>(60,232)</u>	<u>235,064</u>

17. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Investments	Net current assets	Total
	£	£	£	£
Unrestricted Income Funds	<u>116,639</u>	<u>100</u>	<u>118,325</u>	<u>235,064</u>
Total Funds	<u>116,639</u>	<u>100</u>	<u>118,325</u>	<u>235,064</u>

18. COMPANY LIMITED BY GUARANTEE

The company is registered in England and is limited by guarantee. The liabilities of the members is limited to £1 per member.