

Company registration number: 1353661
Charity registration number: 275735

The Emissaries Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 December 2012



The Emissaries Limited
Contents

Reference and Administrative Details	1 to 2
Trustees' Report	3 to 8
Accountants' Report	9
Statement of financial activities	10
Balance Sheet	11
Notes to the financial statements	12 to 18

The following page does not form part of the statutory financial statements

Statement of financial activities per fund	19
--	----

The Emissaries Limited
Reference and Administrative Details

Charity name	The Emissaries Limited
Charity registration number	275735
Company registration number	1353661
Principal office	Flat 4, 41 Fox Hill Selly Oak Birmingham B29 4AG
Registered office	111/113 High Street Evesham Worcestershire WR11 4XP
Trustees	W Duffield, Chairperson (until 28 March 2012) (resigned 30 May 2012) K Bye J Flood B Perry L Mendes P Richardson, Chairperson (from 28 March 2012)
Secretaries	W Duffield (resigned 28 February 2013) T Maskell (appointed 28 February 2013)
Solicitor	Willans 28 Imperial Square Cheltenham Gloucestershire GL50 1RH
Bankers	Barclays Bank plc Barclays Business Centre Colmore Row Birmingham
Accountant	Clement Rabjohns Limited 111/113 High Street Evesham Worcestershire WR11 4XP

The Emissaries Limited
Reference and Administrative Details

Investment Advisor

Aspin Analysis Limited
55 Dora Road
London
SW19 7EZ

The Emissaries Limited

Trustees' Report

Structure, Governance and Management.

The organisation is a charitable company limited by guarantee, incorporated on 17th February 1978 and registered as a charity on 14th November 1978.

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. Under those Articles the Trustees are elected at the AGM or appointed by the Board depending upon circumstances.

The members of the Board are Directors for the purposes of Company Law and Trustees for the purposes of Charity Law. There was only one change to the Trustees in 2012, with William Duffield resigning and being replaced as Chairperson by Phil Richardson.

Public events continued to be organised during the year in collaboration with both International Emissaries and the Wrekin Trust, of which The Emissaries Limited is a member organisation. Also, in the summer the Focus Team members requested that this grouping be disbanded. It was agreed that the overall focus for our community should be returned to the Board.

Monthly community meetings continued throughout the year. These were used both to report on governmental matters and to engage associates in consultation regarding new developments. Such matters were also drawn to the attention of all associates via email to ensure proper transparency of function and allow everyone equal opportunity to participate.

Information and Communications technology are important to the regular interaction and communion of associates of the European Emissary Community, who are widely dispersed geographically speaking. Although the charity no longer owns a residential centre in Europe, its members and associates are able to enjoy a real sense of community through the use of 'virtual' facilities where they can all come together. This technology also enables any active associate to participate meaningfully in the many managerial and co-ordinating groupings that are necessary to the ongoing creative life of the whole.

The Trustees appreciate the willingness of the charity's accountants, Clement Rabjohns, to continue providing registered office facilities for the Emissaries Limited at their offices in Evesham.

Recruitment, appointment, induction and training of Trustees.

The Trustees operate a policy of openness and transparency with regard to the handling of the charity's affairs, welcoming questions, comments and suggestions from associates and making the minutes of Board Meetings readily and freely available to them on request. Update sessions are included at teleconference Community Meetings at approximately quarterly intervals. Within the European Community associates are encouraged to volunteer their services as appropriate in the interests of the whole and of furthering the aims and objectives of the Charity. This can include acting as a member of the Finance Team, Attunement Team or other functional grouping, as well as on the Board of Trustees.

When a need for a new Trustee arises there is therefore an existing understanding of who might be available and/or receptive to an invitation to become a Trustee. After discussing the need amongst themselves the current Trustees will determine a short list of suitable candidates and delegate one of their number to approach them in order of preference. Once a favourable response has been received the Trustees will issue a formal invitation to the person(s) concerned. If there is any concern regarding the new Trustee's skills in relation to the role played they may work alongside the retiring Trustee until the transition is successfully completed.

The Emissaries Limited

Trustees' Report

Potential new Trustees will normally have had personal experience of the Emissaries Training Programme, have obtained other business/life experience of value to the position, and demonstrated their commitment to the charity's aims and objectives through consistent participation in its activities over a number of years

The Emissaries Limited

Trustees' Report

Risk Management Policy.

The Trustees have carried out a review of the major risks to which the Charity is exposed and put in place adequate systems to mitigate those risks. These systems, including arrangements for banking, currency transfers and Insurance provisions, are continually monitored and updated/improved as necessary.

The Property Team set up at the end of 2011 reported back in January. The conclusion they reached was that we did not have sufficient funds to purchase a suitable property, so should not pursue this option any further. In 2011 we had already explored the option of investing in a managed portfolio through a financial advisor, but had eventually decided against that. So we had now explored two options and discounted them both.

We now decided to return to the option of investing in more bonds, but this time without the help of a financial advisor. Also, they should be shorter-term bonds than the five-year Prudential Bond that we already had. So it was agreed to invest the majority of our savings in three further bonds. In order to minimise risk, they should all be with different banking groups and the amounts invested should not exceed the £85,000 limit so that in the event of any institution collapsing we would receive full compensation under the terms of the Financial Services Compensation Scheme (FSCS). This process of finding suitable bonds moved slowly, but eventually in July we invested in a Santander One-year Business Bond. Further exploration continued, but no further investments were made by year-end, so the process was carried forward into 2013.

The Charity appreciates the continuing efforts of its Solicitors, Willans of Cheltenham, its Insurance Brokers, Endsleigh Insurance Limited, its Insurers, Ansvar, and its Accountants, Clement Rabjohns of Evesham in helping sustain this provision.

Activities and Objectives.

The Company is a Charity whose purpose is to promote, advance and further the knowledge and teachings of Christ, while working closely with its parent organisation, Emissaries of Divine Light (EDL) Colorado.

Our open Sunday morning services via teleconference continued as the Charity's core function. Also, on the first Sunday of the month in the evening our associates were invited to participate in an International Service from our headquarters in Colorado, allowing us to link up directly with others in our global Emissary network. On the second Sunday of the month, again in the evening, we continued our monthly Community Meetings which consisted of two main parts. In the first, our associates were invited to share personal experience from a spiritual perspective. In the second, organisational part, associates were given news of upcoming events and other developments. On the third and fourth Sundays of each month associates were invited to participate in various Creative Field groups. The Creative Field project was initiated in 2011, involving the setting up of small discussion groups focusing on practical spirituality. In addition, our Men's Group continued to meet regularly.

Regarding Attunement healing, regular sessions continued at Mangreen in Norfolk, England every Thursday morning. Connections with other Emissaries who practice Attunement in Europe were also sustained.

In September four of our European Emissaries attended the Annual Servers Gathering at Sunrise Ranch in Colorado. This Gathering was followed by a weekend public event, a Creative Field Conference in which our representatives also participated.

The Emissaries Limited

Trustees' Report

In setting our objectives and planning our activities the trustees of The Emissaries Limited have given careful consideration to the Charity Commission's general guidance on public benefit and, in particular, the specific guidance on charities for the advancement of religion. The charity reaches out to, and engages with, the general public through the provision of worship services, Attunement healing and various forms of spiritual education, including workshops and public events. These are specifically created to enable personal and collective exploration of spiritual principles, as exemplified in the teachings of Christ, in an atmosphere characterised by respect for spirit and core being. Anyone who feels drawn to participate more regularly in Emissary activities is welcome as an associate of the European Emissary Community, which is itself an integral part of the worldwide Emissary Community. This offers further opportunities to work with others in collective endeavours, to take on a position of responsibility relevant to some aspect of the community's wellbeing and to participate in regional and international Emissary gatherings

Achievements and Performances.

Outreach and Ongoing work.

Our increased collaboration with both International Emissaries and other UK spiritual groupings continued in 2012. In the UK this collaboration is mainly with the Wrekin Trust

The Spiritual Director of International Emissaries, David Karchere, again made two visits to our European community. The first visit in early Spring consisted mainly of a tour of the UK. He spoke at three different events and was accompanied by Ruth Buckingham, one of our International Trustees from South Africa. The events were as follows:-

1. A weekend public event in Fishguard, Wales, again hosted by Don McGregor
2. A one-day conference in Gloucestershire with Wrekin Trust, exploring possibilities for further collaboration
3. A second public event, this time organised by the Wrekin Trust in Bosham, Sussex

Also around this time, Brian Perry represented our community at a one-day Spiritual Leaders conference organised by the Wrekin Trust in Nuneham Courtenay near Oxford

Following his UK tour, David travelled to South Africa to take part in a Creative Field Conference there. On his return he stopped off in Europe for the final event of his tour, a public event in Amstelveen in The Netherlands. So continental Europe was included for the first time in his tours, and this was seen as a significant step forward.

The next event in 2012 was a smaller Face to Face weekend in May, attended by UK Emissaries. We'd agreed to try out the idea of having smaller events between David's visits, to help us to stay connected. This May event was organised by Laurance Mendes and took place at Bourton-on-the Hill in Gloucestershire

A further public event was held in July at Mangreen in Norfolk. This was a one-day Attunement Workshop led by John Flood.

David's second visit took place in August. He came to attend our annual European Gathering, also held at Mangreen in Norfolk. He was accompanied in this by both of our International Trustees from South Africa, Ruth Buckingham and Phil Richardson.

This Gathering consisted of three stages. The first full day on Friday was taken up with internal Emissary business. In contrast, on Saturday David led a public event, a one-day 'Spiritual Practicality' workshop. Then on Sunday we held our normal worship service in the morning, and the event concluded at lunchtime.

The Emissaries Limited

Trustees' Report

The final event in 2012 was a second Face to Face weekend held late in the year in November. This was also organised by Laurance Mendes, and again took place at Bourton-on-the-Hill. These smaller events proved successful, and it was planned to continue them in 2013.

Financial Review.

During the year ended 31st December 2012, Incoming Resources totalled £7,642

with £23,420 being expended on Charitable Activities, £1,033 expended in governance costs and £100 expended on costs of generating funds. This left a deficit of £16,911, which was deducted from the unrestricted fund reducing that fund to £574,700.

Reserves Policy.

The Charity's 7-year loan to International Emissaries in respect of the South Korean Emissary Community was due for repayment in 2011. However, in view of IE's financial position it was agreed to waive any repayment for the time being. So, with the continued retention of our property in Colorado this meant that there were no major deployments of capital in 2012. As already noted, following the Property Team's report in January it was agreed to drop that option and return to the option of further investment in bonds.

Future Strategy.

The Emissaries Limited recorded a deficit on operational activities in 2012 and this trend is set to continue in 2013. This is regarded as necessary in the short term, but as the charity continues investing in growth, in concert with International Emissaries and other spiritual groupings, and increasing its outreach activities, it is expected that these efforts will become more spiritually and financially generative. Collaboration is regarded as mutually beneficial while assisting the process of reaching out to new friends beyond the existing community and developing new activities.

The charity's investment strategy will continue to be monitored and subject to ongoing review in order to secure reasonable returns, manage risks and ensure safe but generative homes for our liquid assets.

The provision of regular Sunday Services and the encouragement of both community participation and the practice of Attunement healing will all continue as main aims of the Charity. We will also remain alert to the role that Information and Communications technology can play in assisting the Charity to fulfil its stated aims and objectives more effectively, not least through the convening and hosting of new 'Creative Field' groups which meet at regular intervals.

Responsibilities of the Trustees.

Company Law requires that the Trustees ensure that Financial Statements are prepared for each financial year, which give a true and fair view of the affairs of the Charitable Company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year. Whilst the Trustees may delegate responsibility for maintaining proper accounting records to specific members of staff, the primary responsibility for ensuring the accuracy of the year-end financial statements still rests with the Board of Directors. Preparation of financial statements takes into account the following

- Selecting suitable accounting policies and applying them consistently
- Making judgements and estimates that are reasonable and prudent.
- Preparing the financial statements on the going concern basis unless it is inappropriate to assume that this basis applies

The Emissaries Limited

Trustees' Report

The Trustees ensure the maintaining of proper accounting records, which disclose with reasonable accuracy at any time the financial position of the charitable company and enables them to ensure that the financial statements comply with the Companies Act 1985. The Trustees 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.

Report Preparation

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

The report has also been prepared in accordance with the Statement of Recommended Practice- Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions of the Financial Reporting Standard for Smaller Entities (effective April 2008)

Approved by the Board on 18 September 2013 and signed on its behalf by:

A handwritten signature in black ink, appearing to read 'Tessa Maskell', written over a dotted line.

T Maskell
Secretary

**Chartered Accountants' Report to the Trustees on the Unaudited Accounts of
The Emissaries Limited**

In accordance with the engagement letter, and in order to assist you to fulfil your duties under the Companies Act 2006, we have compiled the financial statements of the charity which comprise the Statement of Financial Activities, and the related notes from the accounting records and information and explanations you have given to us.

This report is made to the Charity's Board of Directors, as a body, in accordance with the terms of our engagement. Our work has been undertaken so that we might compile the financial statements that we have been engaged to compile, report to the Charity's Board of Directors that we have done so, and state those matters that we have agreed to state to them in this 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 the Charity's Board of Directors, as a body, for our work or for this report.

We have carried out this engagement in accordance with technical guidance issued by the Institute of Chartered Accountants in England and Wales and have complied with the ethical guidance laid down by the Institute relating to members undertaking the compilation of financial statements.

You have acknowledged on the balance sheet as at 31 December 2012 your duty to ensure that the charity has kept proper accounting records and to prepare financial statements that give a true and fair view under the Companies Act 2006. You consider that the charity is exempt from the statutory requirement for an audit for the year.

We have not been instructed to carry out an audit of the financial statements. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the financial statements.

Clement Rabjohns Limited
.....
Clement Rabjohns Limited
Chartered Accountants

18 September 2013

111/113 High Street
Evesham
Worcestershire
WR11 4XP

The Emissaries Limited

**Statement of Financial Activities (including Income and Expenditure Account) for the Year
Ended 31 December 2012**

		Unrestricted Funds	Total Funds 2012	Total Funds 2011
	Note	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	544	544	544
Investment income	3	6,869	6,869	7,885
Incoming resources from charitable activities	4	229	229	520
Total incoming resources		<u>7,642</u>	<u>7,642</u>	<u>8,949</u>
Resources expended				
Costs of generating funds				
Investment management costs	5	100	100	1,198
Charitable activities	5	23,420	23,420	18,617
Governance costs	5	1,033	1,033	1,034
Total resources expended		<u>24,553</u>	<u>24,553</u>	<u>20,849</u>
Net movements in funds		(16,911)	(16,911)	(11,900)
Reconciliation of funds				
Total funds brought forward		<u>591,611</u>	<u>591,611</u>	<u>603,511</u>
Total funds carried forward		<u>574,700</u>	<u>574,700</u>	<u>591,611</u>

The notes on pages 12 to 18 form an integral part of these financial statements.

The Emissaries Limited (Registration number: 1353661)

Balance Sheet as at 31 December 2012

		2012		2011	
	Note	£	£	£	£
Fixed assets					
Investments	10		201,579		201,579
Current assets					
Debtors	11	62,454		62,852	
Investments	12	50,000		50,000	
Cash at bank and in hand		<u>263,212</u>		<u>280,722</u>	
		375,666		393,574	
Creditors: Amounts falling due within one year	13	<u>(2,545)</u>		<u>(3,542)</u>	
Net current assets			<u>373,121</u>		<u>390,032</u>
Net assets			<u>574,700</u>		<u>591,611</u>
The funds of the charity:					
Unrestricted funds					
Unrestricted income funds			<u>574,700</u>		<u>591,611</u>
Total charity funds			<u>574,700</u>		<u>591,611</u>

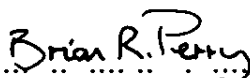
For the financial year ended 31 December 2012, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies

The members have not required the charity to obtain an audit of its accounts 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 accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008).

Approved by the Board on 18 September 2013 and signed on its behalf by:

..... 

B Perry
Trustee

The notes on pages 12 to 18 form an integral part of these financial statements.

The Emissaries Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective April 2008) and the Companies Act 2006.

Fund accounting policy

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

Further details of each fund are disclosed in note 16.

Incoming resources

Donations are recognised where there is entitlement, certainty of receipt and the amount can be measured with sufficient reliability.

Investment income is recognised on a receivable basis. The rental income is recognised net of deemed management charges

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) for events

Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category

Costs of generating funds are investment management fees.

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

Governance costs

Governance costs include costs of the preparation and examination of the statutory accounts and the cost of any legal advice to trustees on governance or constitutional matters.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Fixtures and fittings	15% reducing balance basis
-----------------------	----------------------------

The Emissaries Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

.... . *continued*

Investment properties

Certain of the charity's properties are held for long-term investment. Investment properties are accounted for in accordance with FRSSE, as follows:

No depreciation is provided in respect of investment properties and they are revalued annually. The surplus or deficit on revaluation is transferred to the revaluation reserve unless a deficit below original cost, or its reversal, on an individual investment property is expected to be permanent, in which case it is recognised in the statement of financial activities account for the year.

This treatment as regards the charity's investment properties may be a departure from the requirements of the Companies Act concerning the depreciation of fixed assets. However, these properties are not held for consumption but for investment and the trustees consider that systematic annual depreciation would be inappropriate. The accounting policy adopted is therefore necessary for the financial statements to give a true and fair view. Depreciation or amortisation is only one of many factors reflected in the annual valuation and the amount which might otherwise have been shown cannot be separately identified or quantified.

Investments

Fixed asset investments are included at market value at the balance sheet date.

Realised gains and losses on investments are calculated as the difference between sales proceeds and their market value at the start of the year, or their subsequent cost, and are charged or credited to the statement of the financial activities in the period of disposal.

Unrealised gains and losses represent the movement in market values during the year and are credited or charged to the statement of financial activities based on the market value at the year end.

Foreign Currencies

Monetary assets and liabilities denominated in foreign currencies are translated into sterling at the rates of exchange prevailing at the accounting date. Transactions in foreign currencies are recorded at the date of the transactions. All differences are taken to the Statement of Financial Activities.

The Emissaries Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

. continued

2 Voluntary income

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Donations and legacies			
Appeals and donations	<u>544</u>	<u>544</u>	<u>544</u>

3 Investment income

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Income from investment properties	6,054	6,054	6,190
Interest on cash deposits	<u>815</u>	<u>815</u>	<u>1,695</u>
	<u>6,869</u>	<u>6,869</u>	<u>7,885</u>

Income from other investments includes interest receivable from a loan to International Emissaries.

4 Incoming resources from charitable activities

	Unrestricted Funds £	Total Funds 2012 £	Total Funds 2011 £
Charitable Activities			
Events	229	229	497
Sale of goods and services made or provided by the beneficiaries of the charity	<u>-</u>	<u>-</u>	<u>23</u>
	<u>229</u>	<u>229</u>	<u>520</u>

The Emissaries Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

.. continued

5 Total resources expended

	Investment income	Charitable Activities	Governance	Total
	£	£	£	£
Direct costs				
Events running costs	-	4,860	-	4,860
Scholarships	-	1,498	-	1,498
Costs of obtaining investment advice	100	-	-	100
Office expenses	-	1,074	-	1,074
Donations	-	11,593	-	11,593
Travel and subsistence-Board	-	1,619	-	1,619
Travel and subsistence-Congress	-	1,539	-	1,539
Accountancy fees	-	-	1,033	1,033
Professional fees- insurance	-	678	-	678
Bank charges	-	217	-	217
Other finance charges	-	342	-	342
	<u>100</u>	<u>23,420</u>	<u>1,033</u>	<u>24,553</u>

All resources expended are directly attributable to either costs of generating funds, charitable activities, or governance costs.

6 Trustees' remuneration and expenses

No Trustees received any remuneration during the year

Travel costs amounting to £1,619 (2011: £2,320) were reimbursed to 4 Trustees during the year.

7 Net expenditure

Net expenditure is stated after charging:

	2012 £	2011 £
Foreign currency losses	<u>342</u>	<u>68</u>

8 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

The Emissaries Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

.. . . *continued*

9 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 January 2012 and 31 December 2012	<u>2,050</u>
Depreciation	
As at 1 January 2012 and 31 December 2012	<u>2,050</u>
Net book value	
As at 31 December 2012	<u>-</u>
As at 31 December 2011	<u>-</u>

10 Investments held as fixed assets

	Investment properties £
Market value	
As at 1 January 2012 and 31 December 2012	<u>201,579</u>
Net book value	
As at 31 December 2012	<u>201,579</u>
As at 31 December 2011	<u>201,579</u>

All investment assets were held in the UK.

The investment property held for rental was purchased during 2005 and recorded at cost. The Trustees have not undertaken a professional revaluation of the property, but are satisfied that its market value is not less than that shown in the accounts. The property is therefore stated in the accounts on the basis that a valuation took place at 31 December 2011

11 Debtors

	2012 £	2011 £
Other debtors	62,000	62,400

The Emissaries Limited

Notes to the Financial Statements for the Year Ended 31 December 2012

.... . *continued*

Prepayments and accrued income	454	452
	<u>62,454</u>	<u>62,852</u>

In 2004, the Emissaries Limited loaned International Emissaries £62,000, which bore interest at 1.75% below the Barclays Bank base rate (fixed annually). It was repayable in December 2011. However, it was agreed to waive any repayment due for the time being due to current economic conditions.

12 Current asset investments

	2012 £	2011 £
Listed investments	<u>50,000</u>	<u>50,000</u>

All current asset investments were held in the UK.

Listed investments

Investments having a net book value of £50,000 (2011 - £50,000) are listed on a recognised stock exchange and had a market value of £62,256 at the end of the year (2011 - £59,886).

13 Creditors: Amounts falling due within one year

	2012 £	2011 £
Accruals	<u>2,545</u>	<u>3,542</u>

14 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The Emissaries Limited
Notes to the Financial Statements for the Year Ended 31 December 2012

..... continued

15 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

16 Analysis of funds

	At 1 January 2012	Incoming resources	Resources expended	At 31 December 2012
	£	£	£	£
General Funds				
Unrestricted income fund	<u>591,611</u>	<u>7,642</u>	<u>(24,553)</u>	<u>574,700</u>

17 Net assets by fund

	Unrestricted Funds	Total Funds 2012	Total Funds 2011
	£	£	£
Tangible assets	-	-	-
Investments	201,579	201,579	201,579
Current assets	375,666	375,666	393,574
Creditors: Amounts falling due within one year	<u>(2,545)</u>	<u>(2,545)</u>	<u>(3,542)</u>
Net assets	<u>574,700</u>	<u>574,700</u>	<u>591,611</u>