

**BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)**



1

REPORT AND ACCOUNTS YEAR ENDED 31 JULY 2011

REGISTERED CHARITY NO: 288465

COMPANY NO: 01747251

CONTENTS

Pages

Directors' Report	2-3
Report of the Auditors	4-5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Accounts	8-13

DIRECTORS AND TRUSTEES

Mrs Suzanne Burton
Ms. Linda Bye

PRINCIPAL OFFICERS

Ms Ashley McCaul	Chief Executive Officer
Ms Angela Beaton	Deputy Chief Executive Officer
MR Chanchal Banerjee	Financial Controller

REGISTERED OFFICE

17 Upland Road
Bexleyheath
Kent DA7 4NR

BANKERS

The Royal Bank of Scotland
2nd floor, Riverbridge House
Anchor Boulevard
Crossways, Dartford
Kent DA2 6QH

AUDITORS

Opass Billings Wilson & Honey LLP
Numeric House
98 Station Road
Sidcup
Kent DA15 7BY



**BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011



2

The Directors submit their annual report and the financial accounts of the company (limited by guarantee) for the 12 months ended 31st July, 2011

The Charity reported net incoming resources of £20,893 for the period on the general reserves in the unrestricted funds

Mission Statement

The principal activity of the company is to provide training and educating young people (14-19 years) who are disadvantaged and excluded from the employment. Registered with the Charity Commission, it aims to develop the skills of individuals and communities to respond to the changing needs of a 21st Century workforce. The organisation also occasionally delivers skills training to adults already in employment as a means to further develop their skills enabling advancement in their working lives

Governing Document

Bexley Youth Training Group is a Company limited by Guarantee governed by its Memorandum and Articles of Association dated 22 August 1983 and amended to allow for a wider client base on 4th August 2006. Registered with the Charity Commission the main aim of the charity is "for the advancement of education of members of the public though their social and economic circumstances are in need and unable to gain employment or who are in employment but require further training to work satisfactorily in this employment, by the provision of training facilities which will enable such persons to acquire and develop vocational skills"

Appointment of Trustees

The Charity currently has four Trustees also serving Directors (above the minimum number as set out in the governing document). Directors are opted onto the Board of existing Board Members and Trustees, our original Chair (retired in December 07) is a Director and has been on the Board since the Company's incorporation in August 1983. Suzanne Foe took over as Chair in December 2007. Trustees and Directors are appointed/re-appointed annually at the AGM as required.

Trustee Induction and Training

All prospective Trustees are invited for an "informal discussion" regarding the Charity, its objectives and general detail on its activities. The prospective Trustee is then invited to observe a Board Meeting to get to meet the other Trustees and observe relationships and how meetings are conducted. The prospective Trustee then formally expresses an interest in becoming a Trustee at which time nominations and voting takes place with existing Trustees. A formal training plan is then agreed to introduce the Trustee to the business plan of the Charity, operation plan, OfSTED and external quality requirements, the Annual Accounts, Governing Document and the LSC funding relationship. This can happen over one or two separate sessions with the Chief Executive.

Organisation

Authority for the day to day running of the Charity has been delegated to Ms A McCaul, Chief Executive, as has the day to day financial management however an expenditure threshold of £5,000 is in place for any capital expenditure required. Profit and loss is monitored quarterly and an annual budget is set and agreed with the Board.

Overview and future development

The Charity currently has two Trustees also serving as directors. They are appointed -re-appointed at the AGM as required. New members willing to be Trustees are invited for an "informal discussion" regarding the Charity, its objectives and other details about its activities. They are then invited to observe a Board meeting and to meet with other Trustees. Thereafter, if prospective Trustees expresses an interest formally, then nominations and voting takes place before an invitation is sent out to new prospective Trustees to join.

Cost cutting has been the main goal for the Charity during the financial year 2010/11. The second biggest concern for the Executive team was to improve reporting followed by the need for greater accountability /transparency. The ability to deal with funding cuts was a major challenge during the year and the Directors acknowledge the hard work carried out throughout the Charity and the resulting general reserve surplus bears testimony to that effort.

Because of volatile Political atmosphere, educational policies can shift significantly on an annual basis. The Board with the CEO establish the annual direction of the charity through a series of presentations throughout the year. Risk Management has always been a robust management issue which will continue on the same serious note in the future.

The results came as a surprise when one considers the mounting pressure on the Charity to perform with less funding and to prove that they are operating in the most efficient manner. Not only are grants being reduced, the Charity sector as a whole came under increasing scrutiny to demonstrate that any funds were spent cost effectively.

Of course the Directors recognised one of the best ways of driving down costs is to improve systems and processes that contribute to better budgeting, reduced administration and less expenditure. All efforts were made to achieve all the above considerations during the year. There have been significant improvements in this area. The Charity's finances continue to be healthy, despite the prevailing economic conditions. We currently plan to make small annual grants, which are funded from the unrestricted reserves that we hold. Our plan for the coming year is to strengthen further our employment responsive funding base by both improving relationships with existing partners and welcoming new ones.

The directors have ensured that this year end statutory accounts are fully compliant with-
The requirements of SORP (Statement of recommended practice) 2005
UK GAAP (Generally accepted accounting Practice)
The Companies Acts 2006
The Charities Act 2006

**BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)**

DIRECTORS' REPORT FOR THE YEAR ENDED 31 JULY 2011



3

Reserves Policy

It is the policy of the charity to maintain unrestricted funds, which are the free reserves of the charity, at a level which equates to approximately nine months unrestricted expenditure. This would provide sufficient funds to cover management and administration and support costs. The Directors are always researching ways to meet this objective. They have also created a Designated Fund to provide for development purposes which are considered essential for improvement and growth within the Charity.

Risk Management

Because of the volatile political landscape, education policy can shift significantly on an annual basis. The Board with the Chief Executive establish the annual direction of the Charity and carry out a thorough risk analysis in a "Strategy Day" which usually takes place in October. The annual SWOT analysis takes as much into consideration as possible, predicts where our major risks are, the outcomes from which the strategic and operational plans are formed to minimise identified risk to the business.

Public Benefit

The Directors have complied with the duty in Section 4 of the Charities Act 2006 to have due regard to Public Benefit Guidance published by the Charity Commission. As referred to in the Mission Statement on page 3 of this report the objectives of the Charity are to provide training for young people who are disadvantaged and excluded from employment and the Directors are of the opinion that this is entirely compatible with the concept of Public Benefit.

DIRECTORS' STATEMENT OF RESPONSIBILITIES

Company Law requires the Directors to prepare Financial Statements for each financial year which give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that period. In preparing those Financial Statements, the Directors are required to

- select suitable accounting policies and then apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the policies adopted are in accordance with the Charities SORP and that applicable accounting standards have been followed, and
- prepare the Financial Statements on a Going Concern basis unless it is inappropriate to presume that the Company will continue in business.

The Directors are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that the Financial Statements comply with the Companies Act 2006 and the Charities Act 1993. The Directors are also responsible for the safeguarding of assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the directors are aware

there is no relevant audit information of which the company's auditor is unaware, and
the directors have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

Directors

The directors in office at 31 July 2011, all of whom served during the period unless otherwise stated, were

S Burton

L Bye

This Report has been prepared in accordance special provisions for small companies under part 15 of the Companies Act 2006

Suzanne Burton
Chairperson

Date 10/02/2012

INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF BEXLEY YOUTH TRAINING GROUP

We have audited the financial statements of Bexley Youth Training Group for the year ended 31st July 2011 which comprise of the Statement of Financial Activities, the Balance Sheet and related notes. The financial reporting statement that has been applied in their preparation is applicable law and Financial Reporting Standard for Smaller Entities (effective April 2008).

This report is made solely to the charity's trustees, as a body, in accordance with Section 43 of the Charities Act 1993 and regulations made under section 44 of that Act. Our audit work has been undertaken so that we might state to the charities trustees those matters we are required to state to them in an auditors' 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.

Respective Responsibilities of Trustees and Auditors

As explained more fully in the Trustee's Responsibilities Statement set out on page 2, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

The trustees have elected for the financial statements to be audited in accordance with the Charities Act 1993 rather than the Companies Act 2006. Accordingly we have been appointed as auditor under section 43 of the Charities Act 1993 and report in accordance with regulations made under section 44 of that Act.

Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK & Ireland). Those standards require us to comply with the Auditing Practices Board (APB's) Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of whether the accounting policies are appropriate to the charitable company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the trustees; the overall presentation of the financial statements.

Opinion on Financial Statements

In our opinion the financial statements

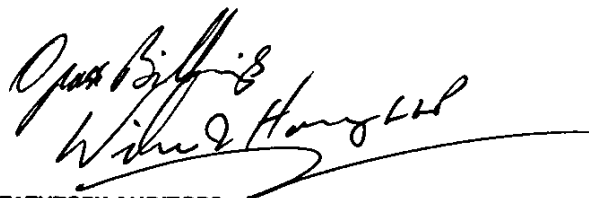
- give a true and fair view of the state of the charitable company's affairs as at 31st July 2011, and of its incoming resources and application of resources, including its income and expenditure, for the year then ended,
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice applicable to smaller entities, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

INDEPENDENT AUDITORS' REPORT TO THE TRUSTEES OF BEXLEY YOUTH TRAINING GROUP

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Charities Act 1993 requires us to report to you if, in our opinion.

- The information given in the Trustee's Annual Report is inconsistent in any material aspect with the financial statements, or
- the charitable company has not kept adequate accounting records, 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



STATUTORY AUDITORS
OPASS BILLINGS WILSON & HONEY LLP

NUMERIC HOUSE
98 STATION ROAD
SIDCUP
KENT DA15 7BY

Signed : _____

Dated: 10/02/2012

BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)



STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 JULY 2011

	Note	Unrestricted General £	Unrestricted Designated £	Total Unrestricted £	Restricted £	Total Y/E 31/07/11 £	Total Y/E 31/07/10 £
INCOMING RESOURCES							
Incoming resources from generated funds							
Voluntary Income							
Grants		1,555,567	-	1,555,567	3,000	1,558,567	1,578,768
Activities for generating funds							
Income from Training activities		277,968	-	277,968	-	277,968	434,195
Investment Income							
Bank and Deposit Account Interests		16,766	-	16,766	-	16,766	7,509
Total incoming resources		1,850,301	-	1,850,301	3,000	1,853,301	2,020,472
RESOURCES EXPENDED							
Charitable activities	2	1,568,557	64,408	1,632,965	17,642	1,650,607	1,552,330
Cost of generating funds	3	164,228	-	164,228	-	164,228	281,727
Governance costs	4	96,623	24,038	120,661	-	120,661	151,546
Total resources expended		1,829,408	88,446	1,917,854	17,642	1,935,496	1,985,603
Net incoming/(outgoing) resources for the year		20,893	(88,446)	(67,553)	(14,642)	(82,195)	34,869
Total funds brought forward at 1st August		2,190,470	200,000	2,390,470	774,389	3,164,859	3,129,990
Total funds carried forward at 31st July		£2,211,363	£111,554	2,322,917	£759,747	£3,082,664	£3,164,859

There are no recognised gains or losses other than those in the statement of financial activities
Therefore no statement of total recognised gains and losses has been prepared
All incoming resources and resources expended derive from continuing activities
The notes on pages 8 to 13 form part of these accounts

BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)
 Company Registration Number 01747251



BALANCE SHEET AS AT 31 JULY 2011

	Notes	Y/E 31/07/11 £	Y/E 31/07/10 £
Tangible Assets	6	1,169,875	1,225,660
CURRENT ASSETS			
Debtors and Prepayments	7	181,039	235,173
Cash at Bank and In Hand		<u>1,872,440</u>	<u>1,868,962</u>
		2,053,479	2,104,135
CREDITORS: Amounts falling due within one year	8	<u>(123,623)</u>	<u>(121,273)</u>
NET CURRENT ASSETS		<u>1,929,856</u>	<u>1,982,862</u>
CREDITORS: Amounts falling due after more than one year	9	(17,067)	(43,663)
NET ASSETS		<u>£3,082,664</u>	<u>£3,164,859</u>
THE FUNDS OF THE CHARITY			
Unrestricted Funds			
General reserves	14	2,211,363	2,190,470
Designated Fund	14	<u>111,554</u>	<u>200,000</u>
		2,322,917	2,390,470
Restricted Funds	14	<u>759,747</u>	<u>774,389</u>
TOTAL CHARITY FUNDS		<u>£3,082,664</u>	<u>£3,164,859</u>

The directors are satisfied that the company was entitled to exemption from audit under section 477 of the Companies Act 2006 and that members have not required an audit in accordance with section 476. However, an audit is required in accordance with section 43 of the Charities Act 1993.

The directors acknowledge their responsibilities for

- i ensuring that the company keeps accounting records which comply with section 386 and
- ii preparing accounts which give a true and fair view of the state of affairs of the charitable 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 396 and which otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the charitable company

The notes on pages 8 to 14 form part of these accounts

These Financial Statements have been prepared in accordance with the Special Provisions for small companies under part 15 of the Companies Act 2006 and with the Financial Reporting Standard for Smaller Entities (Effective April 2008)

The Financial Statements were approved and authorised for issue by the Directors on 10/02/12 and signed on their behalf by

S Burton Chairperson

Dated 10/02/ 2012

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011

1. ACCOUNTING POLICIES

a) Basis of Preparation of Financial Statements

The financial statements have been prepared under the historical cost convention and comply with the Companies Act 2006. The financial statements have been prepared in accordance with Statement of Recommended Practice (SORP), "Accounting and Reporting by Charities", published in March 2005 (revised-May 2008) and applicable accounting standards.

b) Incoming Resources

Income from commercial trading activities is recognised as earned (as the related goods and services are provided).

Investment income is recognised on a receivable basis.

Income from charitable activities includes income received under contract or where entitlement to grant funding is subject to specific performance conditions is recognised as earned as the related services are provided.

c) Resources Expended

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

Charitable activities include expenditure associated with the operation of the training centres and the training of individuals.

Governance costs include those incurred in the governance of the Charity and its assets and are primarily associated with the constitutional and statutory requirements.

d) Irrecoverable VAT

Irrecoverable VAT due to the partial exemption status of the Charity is charged within Governance costs.

e) Depreciation

Depreciation is provided at rates to write off the cost less estimated residual value of each asset on a straight line basis over its estimated useful life.

The principal rates used are:

Freehold Properties	-	2% straight line
Computer Equipment	-	33 3% straight line
Fixtures and Fittings	-	20% straight line
Improvements to Leasehold Property	-	10% straight line

All assets with a cost of £500 or less excluding VAT are not capitalised for depreciation purposes and instead directly charged to the Profit & Loss Account.

Assets that have been fully depreciated over the years are written off in this year's accounts and their value is £3,332.

BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)

9

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011(Cont'd)



	Unrestricted		Restricted £	Total Y/E 31/07/11 £	Total Y/E 31/07/10 £
	General £	Designated			
2. CHARITABLE ACTIVITIES					
Wages and Salaries	1,086,929	-	-	1,086,929	1,020,347
Staff Employer's NIC	92,568	-	-	92,568	95,589
Pension Contributions	11,416	-	-	11,416	13,272
Session Staff	45,704	-	-	45,704	42,700
Cleaning	20,211	-	-	20,211	20,537
Staff Training and Recruitment	3,078	8,382	-	11,460	20,571
Hire of Equipment	12,973	-	-	12,973	9,518
Travelling Expenses	10,278	-	-	10,278	14,288
Rent and Rates	94,050	-	-	94,050	90,344
Light and Heat	22,908	-	-	22,908	29,231
Insurance	9,864	-	-	9,864	12,503
Telephone	22,346	-	-	22,346	10,306
Repairs and Renewals	7,576	21,792	-	29,368	11,307
Computer Consumables	28,246	-	-	28,246	27,555
Construction & Resource Project	-	34,234	-	34,234	-
Human Resource	14,376	-	-	14,376	10,546
Advertising and Promotion	12,736	-	-	12,736	19,187
Printing, Postage and Stationery	19,920	-	-	19,920	32,792
Depreciation	53,378	-	17,642	71,020	71,737
	1,568,557	64,408	17,642	1,650,607	1,552,330
3. COST OF GENERATING FUNDS					
Training Cost	164,228	-	-	164,228	281,727
4. GOVERNANCE COSTS					
	General £	Designated	Restricted £	Total Y/E 31/07/11 £	Total Y/E 31/07/10 £
Staff and Trainees Welfare	13,867	-	-	13,867	9,122
Consultancy Fees	55,900	-	-	55,900	74,981
Auditors' Remuneration	4,000	-	-	4,000	6,000
Legal and Professional Fees	5,169	24,038	-	29,207	15,273
Trustees Expenses	2,301	-	-	2,301	562
Subscriptions and Licences	6,833	-	-	6,833	6,047
Sundry Expenses	4,850	-	-	4,850	3,194
Irrecoverable VAT	402	-	-	402	32,182
Bank /credit card charges	2,025	-	-	2,025	2,090
Hire purchase & finance lease charges	1,276	-	-	1,276	2,095
	£96,623	£24,038	-	£120,661	£151,546

BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)

10

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011(Cont'd)



5. STAFF NUMBERS AND COSTS

	Y/E 31/07/11	Y/E 31/07/10
	£	£
Wages and Salaries	1,086,929	1,020,347
Social Security Costs	92,568	95,589
Pension Costs	11,416	13,272
	£1,190,913	£1,129,208

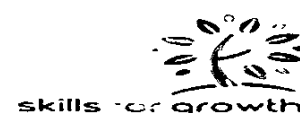
One employee has emoluments between £70,000 - £79,999

The average number of staff employed during the year was

	Number	Number
Teachers	24	27
Administration	18	14
Management	3	3
	45	44

No remuneration was paid to or waived by any Trustee (Director) during the year (31 7 2010- Nil) Expenses of £2,301 for travel were reimbursed to two Trustees during the year (31 7 2010- £562)

**BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)**



11

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011 (Cont'd)

6. TANGIBLE FIXED ASSETS

	Land and Buildings £	Computer Equipment £	Fixtures and Fittings £	Improvements to Leasehold Property £	Y/E 31/7/11 Total £	Y/E 31/7/10 Total £
Cost						
At 1st August 2010	1,324,385	92,151	69,895	43,252	1,529,683	1,523,977
Additions	-	8,571	6,664	-	15,235	24,125
Assets written Off	-	-	(3,332)	-	(3,332)	(18,419)
At 31 July 2011	1,324,385	100,722	73,227	43,252	1,541,586	1,529,683
Depreciation						
At 1st August 2010	197,536	43,638	43,134	19,715	304,023	250,705
Charge for the year	26,488	29,354	10,846	4,332	71,020	71,737
Assets written Off	-	-	(3,332)	-	(3,332)	(18,419)
At 31 July 2011	224,024	72,992	50,648	24,047	371,711	304,023
Net Book Value						
At 31 July 2011	£1,100,361	£27,730	£22,579	£19,205	£1,169,875	£1,225,660
At 31 July 2010	£1,126,849	£48,513	£26,761	£23,537	£1,225,660	£1,273,272

Included within the net book value of £1,169,875 is £19,159 relating to assets held under financial lease agreements. The depreciation charged to the financial statements in the year in respect of such assets amounted to £ 29,354 (31 7 2010- £29,354)

7. DEBTORS

	Y/E 31/07/11 £	Y/E 31/07/10 £
Trade debtors	3,506	16,802
Other debtors	152,977	182,212
Prepayments	24,004	35,142
Tax and social security debtors	552	1,017
	£181,039	£235,173

8 CREDITORS - Amounts falling due within one year

	Y/E 31/07/11 £	Y/E 31/07/10 £
Trade Creditors	56,754	46,470
Social Security and other Taxes	28,171	27,951
Finance Lease	22,000	17,444
Other Creditors	16,698	29,408
	£123,623	£121,273



**BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)**

INFORMATION FOR MANAGEMENT PURPOSES

YEAR ENDED 31 JULY 2011

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011(Cont'd)



9 CREDITORS - Amounts falling due after more than one year

Y/E 31/07/11	Y/E 31/07/10
£	£
Financial Lease	
17,067	43,663

10 LEGAL STATUS OF THE COMPANY

The Company is Limited by Guarantee having no Share Capital. The liability of each member in the event of a winding up is limited to £1.

11. PENSION COSTS

The Company operates a Contributory Pension Scheme. It is a Defined Contribution Scheme and contributions are charged in the Statement of Financial Activities as they accrue. The charge for the year is £11,416 (31 7 2010 - £13,272).

12 COMMITMENTS UNDER OPERATING LEASES

At the year end the company had the following commitments under non-cancellable operating leases

	Y/E 31/07/11	Y/E 31/07/10
	£	£
Land and buildings		
(i) expiring in 2 to 5 years	32,400	32,400
(ii) expiring in 5 to 10 years	40,000	40,000
	£72,400	£72,400

13 CONTINGENT LIABILITIES

The terms attaching to the Government grant received in respect of the purchase of 19 Upland Road state that written consent must be obtained from the council prior to the sale or change of use of the property. In the event of this condition being breached, the grant, to the value of £200,000 may become repayable by the company. The Directors consider the possibility of such a repayment to be remote and therefore no liability is recorded.

BEXLEY YOUTH TRAINING GROUP
(LIMITED BY GUARANTEE)

13

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 JULY 2011(Cont'd)



14 STATEMENT OF MOVEMENT IN FUNDS

	At 31 July 2010 £	Income £	Expenditure £	Transfers £	At 31 July 2011 £
UNRESTRICTED FUNDS					
General reserves	2,190,470	1,850,301	(1,829,408)	-	2,211,363
Designated Fund	200,000	-	(88,446)	-	111,554
	<u>2,390,470</u>	<u>1,850,301</u>	<u>(1,917,854)</u>	<u>-</u>	<u>2,322,917</u>
RESTRICTED FUNDS					
19 Upland Road	774,389	3,000	(17,642)	-	759,747
	<u>£3,164,859</u>	<u>£1,853,301</u>	<u>£(1,935,496)</u>	<u>-</u>	<u>£3,082,664</u>

15 ANALYSIS OF NET ASSETS OF FUND

	Unrestricted funds £	Restricted funds £	Total funds £
Tangible fixed assets	410,128	759,747	1,169,875
Net current assets	<u>1,912,789</u>	<u>-</u>	<u>1,912,789</u>
Total	<u>£2,322,917</u>	<u>£759,747</u>	<u>£3,082,664</u>