

Company Registration Number: 03024636

Charity Registration Number: 1046472

Christchurch Charitable Trust

(A company limited by guarantee)

Annual Report and Financial Statements

For the Year Ended 31 March 2022



Christchurch Charitable Trust

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 7
Independent Examiner's Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Financial Statements	11 to 19

Christchurch Charitable Trust

Reference and Administrative Details

Trustees:	P Watson-Lee (Chair) H Heale (Vice Chair) S Haynes (Treasurer) C Cook R Driscoll S Faulkner C Cherry
Registered Office:	14 Chewton Farm Road Walkford Christchurch Dorset BH23 5QN
Company Registration Number:	03024636
Charity Registration Number:	1046472
Bankers:	National Westminster Bank PLC 57 High Street Christchurch Dorset BH23 1BB
Independent Examiner:	Hope Jones Chartered Accountants Dunlop House 23a Spencer Road New Milton Hampshire BH25 6BZ

Christchurch Charitable Trust

Trustees' Report

The Trustees (who are also directors of Christchurch Charitable Trust for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and regulations.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Christchurch Charitable Trust is a company limited by guarantee, governed by its Articles of Association dated 28th January 2019.

Recruitment and appointment of new Trustees

Trustees are recruited from the local community for specific skills that they can bring to the charity. Under the Articles of Association, new trustees are elected by members at the Annual General Meeting but may be temporarily co-opted to the board in between AGMs if required. New Trustees are briefed on their legal obligations under charity and company law, the content of the Articles of Association, the recent financial performance and future financial and other objectives and plans of the charity.

Organisational Structure

The Board of Trustees hold at least four ordinary meetings in each year and may hold such other ordinary meetings as are required. The quorum for decisions to be made at any Board of Trustees meeting is at least one third of the members of the trustee board, or three members of the trustee board, whichever number is the greater.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and ensure appropriate controls are in place to manage those risks. This is done by:

- an annual review of the risks the charity may face
- the establishment of systems and procedures to manage those risks – and
- the implementation of procedures designed to minimise any potential impact on the charity should those risks materialise.

OBJECTIVES AND ACTIVITIES

Objects

Following consent from the Charity Commission given by email dated 5th June 2020, we have been pleased to be able to update our Charities' Objects by Special Resolution on the 29th June 2020. Since that date our objects are:

To promote any charitable purpose for the public benefit as the trustees think fit, including, but not limited to, the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress, in particular, but without limitation for the benefit of the community in Christchurch and surrounding areas.

This enables the Charity to use the funds available to it to support organisations and charitable projects which benefit the community in the Christchurch.

ACTIVITIES 1ST APRIL 2021 TO 31ST MARCH 2022

Although the worst of the Covid pandemic restrictions came to an end during this period, problems related to Covid had not disappeared. We also were particularly conscious of the effect the Covid lockdowns had had on the confidence and mental health of many in Christchurch and of our need to be there to support where we could.

We were also aware that a number of the pre-pandemic community activities had not returned and might need support.

We continued to publicise our existence through direct emails to all the local parish and town councils in the area, through contacting local charities that we were aware of and through occasional press releases about our work. We believe the existence of our charity was also added to a number of data lists that are accessed by charities.

As a result, we receive regular applications throughout the year from a wide range of worthwhile causes. All applications are made through the application form on our website which, with one or two exceptions, seemed to work well. During the year we reviewed and updated the application questions and one of our Trustees carried out work to improve the functionality of it and the way in which the application information was displayed to assist the Trustees in considering the applications. We also reviewed the process on how the applications were dealt with when received.

Likewise, we updated the website on an ongoing basis to explain more clearly what applications we were and were not able to consider. A particular issue was that our objects require grants to support the residents in Christchurch (being defined as the former Borough of Christchurch which covers the area from and including Highcliffe to Hurn). The application form was amended to ensure that applicants who covered larger geographical areas explained how they would restrict the funds to support residents in Christchurch.

The Trustees continued to meet by Zoom to consider the applications received. We had a total of eight trustee meetings during the year and each application was carefully considered and discussed at a Trustees meeting.

We considered a total of twenty-six applications during the years. We turned down five of the applications (just under 20%).

During the period covered by this report we have agreed and made twenty-one payments to

- a) Dorset Mind to expand their befriending services in Christchurch.
- b) SAMEE (Support and Mentoring Enabling Entrepreneurship) to help provide support to their 43 disabled beneficiaries in Christchurch.
- c) Christchurch Carnival to assist them in restarting the community carnival in Christchurch in the summer of 2021.

- d) Dorset Children Foundation to provide gifts for the children they support to help them with isolation and issues caused by the Covid lockdowns.
- e) Parks Foundation to carry out work to improve Waterman's park in Somerford.
- f) Mosaic to provide specialist bereavement support by way of individual therapy sessions for children in Christchurch.
- g) Christchurch Infants School PTFA to fund the creation of a sensory garden following a permaculture design to cater for a wide range of learning behaviour and learning opportunities for the children at the school.
- h) Christchurch District Concert band to enable them to reactivate themselves following the problems caused by a lack of activities due to the Covid lockdowns .
- i) Citizens Advice BCP to fund a pilot project to buy ipads for selected locations in Christchurch.
- j) Highcliffe and Walkford Parish Council for the fitting out of an accessible shower room and W.C. as part of the refurbishment of the pavilion at Wingfield Recreation Ground for use by the Highcliffe Youth football teams (this was agreed the previous year, but paid this year)
- k) The Listening Ear to provide mental health counselling for children and young people aged between 5 and 19 in Christchurch.
- l) The People's Pantry at the Somerford Youth and Community Centre for non-food items (for hygiene and cleaning) to be made available.
- m) The Rotary Christchurch Living Advent Calendar to support three charities (namely the Water Lily Project, Somerford ARC and Marie Curie Christchurch and Highcliffe branch)
- n) The Christchurch Magdalene Trust to partner with them with their Emergency Assistance Scheme to provide help to those in need in Christchurch.
- o) Honeypot Children's Charity to support child carers in Christchurch between the ages of 5 and 12.
- p) Somerford ARC Community Centre to support the ADaPt Café which assists those with dementia and those caring for them.
- q) Counselling Together to provide non-judgemental counselling services to Christchurch residents in need of their services.
- r) Home-Start South East Dorset to provide support to disadvantaged young children living in Christchurch.
- s) Water Lily Project to assist in the cost of training volunteers and the subsidizing of lunches.
- t) Christchurch Foodbank and Home Equipment Project to provide furniture, white goods and home equipment packs to individuals and families in need.
- u) Christchurch Carnival to help towards the security and other costs required for the proposed 2022 carnival.

A total of £71,545 was paid in grants. The maximum grant was £5,000 and the average grant £2,861. More details of the grants paid can be seen on the Charity news pages on our website.

The five grant applications turned down would have totalled £29,350. On some of the successful applications we did not make the full grant requested. On one, we increased the grant paid over the amount requested.

There was a slight turndown in the number of grant applications received towards the end of this year. This seems to be being experienced by other similar grant giving charities in the area. Community activities had not returned to pre-pandemic levels and a number of community government grants have been made available through the local BCP Council that may well have assisted those who would otherwise have looked to us. This is not a problem as it merely means our funds will still be there to help in due course.

One particular pleasure has been the grateful emails of thanks from those receiving grants and also invites to opening where our grants have been made. The Chair attended the opening of the Youth Café at Twynham Church (following a grant made last year); the opening of the Highcliffe Wingfield Pavilion (opened by Eddie Howe) and the opening of the Sensory Garden at Christchurch Infant School.

The innovative Christchurch Living Calendar started by Rotary was also a particular success. On each night of December, Rotary organised an event held at a different local venue and with a different entertainment in support of a charity. We supported three such events and this enabled us to attend and speak at the events and briefly mention our charity. We proposed to support three events again this coming year.

During this year there has been no change in the Trustees and each and every one of our seven Trustees has attended the trustee meetings regularly and made contributions to the discussion on the grants and has also made contributions to the administration and smooth running of the charity.

FINANCIAL REVIEW

The funds of the Charity are the balance of the funds held following the closure of Christchurch Citizens Advice Bureau, which the charity had previously supported. The main part of the funds came from the sale of the premises owned by the charity and which had been used to provide premises for the Bureau.

The decision was made by the Trustees that the funds should be used to provide grants to local good causes benefiting the residents and communities in the Borough of Christchurch, which they were able to do following the updating of the Charities Objectives in June 2020.

The balance of the funds carried forward from 31 March 2021 were £398,780 and the intention is to continue to use that fund to make grants until the fund is exhausted. At the current rate of grant giving and running costs, the funds should last for a further three to four years.

The Trustees have reviewed the investment of the funds given this time period which is considered relatively short for long term investments. Given the highly volatile nature of the equity and investment market, it was concluded that it would be better for the funds to be invested in fixed interest accounts and an investment platform has been set up through Flagstone into which the sum are invested in a series of Bank and building societies accounts (to a maximum of £85,000 in each account). The accounts are regularly reviewed and updated to obtain the best interest rates.

Given the volatile nature of the markets that have been experienced, it is felt this has proved to be a wise decision and we are likely to continue with this policy.

The charities only income is the interest received on the investments held

To keep the claims on the funds to a minimum, the Charity has no staff and no premises and the Trustees are all unpaid volunteers and draw no expenses.

The balance of the funds held as shown in this account are as anticipated and in line with the decided purpose of the charity.

Reserves Policy

There are no restricted funds.

As of 31st March 2022 the Grants Fund totals £303,252.

The General Fund and Continuity Reserve totals £23,164 to cover any unexpected costs.

Statement of Trustees' Responsibilities

The trustees (who are also directors of Christchurch Charitable Trust for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They 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.

The annual report was approved by the trustees of the charity on 28th November 2022 and signed on its behalf by

S. Haynes

.....
S. Haynes (Treasurer)

Trustee

Christchurch Charitable Trust

Independent Examiner's report to the trustees of Christchurch Charitable Trust

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31st March 2022 which are set out on pages 9 to 19.

Respective responsibilities of trustees and examiner

As the trustees of Christchurch Charitable Trust (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Christchurch Charitable Trust 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 our 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. the accounting records were not kept in respect of Christchurch Charitable Trust as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts have not been prepared in accordance with the methods and principals of the Statement of Recommended Practice for accounting and reporting by charities 9 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Hope Jones

.....
P D Root FCA – Partner Hope Jones Chartered Accountants

Dunlop House 23a Spencer Road

New Milton Hampshire BH25 6BZ

Date 12th December 2022

CHRISTCHURCH CHARITABLE TRUST**Statement of Financial Activities for the Year Ended 31 March 2022****(including Income and Expenditure Account)**

		Unrestricted	Restricted	Total
		Funds	Funds	2022
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	140	-	140
Investment income	4	2,398	-	2,398
Surplus on disposal of premises		0	-	0
Total Income		2,538	0	2,538
Expenditure on:				
Charitable activities	5	74,902	-	74,902
Total Expenditure		74,902	0	74,902
Net income for the financial year		-72,364	-	-72,364
Reconciliation of funds				
Total funds brought forward		398,780	-	398,780
Total funds carried forward	12	326,416	0	326,416
		Unrestricted	Restricted	Total
		Funds	Funds	2021
	Note	£	£	£
Income and Endowments from:				
Donations and legacies	3	190	-	190
Investment income	4	1,293	-	1,293
Surplus on disposal of premises		0	-	0
Total Income		1,483	0	1,483
Expenditure on:				
Charitable activities	5	35,367	-	35,367
Total Expenditure		35,367	0	35,367
Net income for the financial year		(33,884)	-	(33,884)
Reconciliation of funds				
Total funds brought forward		432,664	-	432,664
Total funds carried forward	13	398,780	0	398,780

All of the charity's activities derive from continuing operations during the above two periods.

Christchurch Charitable Trust
(Registration number 03024636)
Balance Sheet as at 31 March 2022

	Note	2022 £	2021 £
Fixed Assets			
Investments	10	292,388	367,735
		<u>292,388</u>	<u>367,735</u>
Current Assets			
Cash at bank and in hand		35,336	32,293
		<u>35,336</u>	<u>32,293</u>
Creditors: Amounts falling due within one year	11	1,308	1,248
Net current assets		<u>34,028</u>	<u>31,045</u>
Net assets		<u>326,416</u>	<u>398,780</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		326,416	398,780
Total funds	12	<u>326,416</u>	<u>398,780</u>

For the financial year ending 31 March 2022 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 charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
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.

The financial statements on pages 9 to 19 were approved by the trustees, and authorised for issue on 28th November 2022 and signed on their behalf by:

S Haynes

.....
S Haynes (Treasurer)
Trustee

Christchurch Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

1 Charity status

The charity is limited by guarantee, incorporated in England and Wales, and consequently does not have shares capital. Each of the trustees is liable to an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

14 Chewton Farm Road

Walkford

Christchurch

Dorset

BH23 5QN

2 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: 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) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and the Charities Act 2011.

Basis of preparation

Christchurch Charitable Trust meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The financial statements are prepared on a going concern basis under the historical cost convention modified to include certain items at fair value. The financial statements are prepared in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

Going Concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Christchurch Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Exemption from preparing a cash flow statement

The charity adopted Bulletin 1 published on 2 February 2016 and has therefore not included a cash flow statement in the financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Expenditure

All expenditure is recognised once there is a legal claim or constructive obligation to that expenditure. It is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category.

All resources expended are inclusive of irrecoverable VAT.

Charitable activities

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

Governance costs

These include the costs attributable to the Charity's compliance with the constitutional and statutory requirement, including audit, strategic management and Trustee's meetings and reimbursed expenses.

Christchurch Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively for charitable purposes.

Fixed asset investments

Fixed asset investments, other than programme related 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 Financial Activities in the period of disposal.

Unrealised gains and losses represent the movement in market value during the year and are credited or charged to the Statement of Financial Activities based on the market value at the year end.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Fund structure

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

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the trustees,

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Christchurch Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

3 Income from donations and legacies

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Donations and legacies:			
Donations from individuals	140	140	190
	<u>140</u>	<u>140</u>	<u>190</u>

4 Investment income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;			
Interest receivable on bank deposits	<u>2,398</u>	<u>2,398</u>	<u>1,293</u>

5 Expenditure on charitable activities

	Total 2022 £	Total 2021 £
Grants made	71,545	31,575
Office expenses	669	1,414
Sundry and other costs	624	624
Investment charges	756	340
Bank charges	0	54
Governance costs (see note 6)	1,308	1,360
	<u>74,902</u>	<u>35,367</u>

Christchurch Charitable Trust
Notes to the Financial Statements for the Year Ended 31 March 2022

6 Analysis of governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner's remuneration	1,308	1,308	1,248
Legal fees	0	0	112
	<u>1,308</u>	<u>1,308</u>	<u>1,360</u>

7 Net incoming/outgoing resources

Net outgoing resources for the year include:

	2022 £	2021 £
Depreciation of fixed assets	-	-
Independent examiner's remuneration	<u>1,308</u>	<u>1,248</u>

8 Trustees' remuneration and expenses

During the year the charity made the following transactions with trustees:

No trustees, nor any persons connected with them, have received any remuneration or any other benefits from the charity during the year.

Indemnity insurance cover has been purchased by the charitable company in respect of the Trustees.

9 Taxation

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

Christchurch Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

10. Fixed asset investments

	2022	2021
	£	£
Cash deposits	<u>292,388</u>	<u>367,735</u>

11. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals	1,308	1,248
	<u>1,308</u>	<u>1,248</u>

Christchurch Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

12 Funds

Unrestricted funds

	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2022 £
Unrestricted funds					
General					
Unrestricted income fund	16,483	0	(819)		15,664
Designated					
Continuity reserve	7,500				7,500
Depreciation and net book value of premises					0
Premises fund					
IT Replacement reserve					
Grants fund	374,797		(71,545)		303,252
	<u>382,297</u>	<u>0</u>	<u>(71,545)</u>	<u>0</u>	<u>310,752</u>
Total unrestricted funds	<u>398,780</u>	<u>0</u>	<u>(72,364)</u>	<u>0</u>	<u>326,416</u>
Total restricted funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total funds	<u>398,780</u>	<u>0</u>	<u>(72,364)</u>	<u>0</u>	<u>326,416</u>

Christchurch Charitable Trust

Notes to the Financial Statements for the Year Ended 31 March 2022

13 Funds

Unrestricted funds

	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Transfers £	Balance at 31 March 2021 £
Unrestricted funds:					
General					
Unrestricted income fund	15,000	1,483			16,483
Designated					
Continuity reserve	7,500				7,500
Depreciation and net book value of premises	0				0
Premises fund	0				0
IT Replacement reserve	0				0
Grants fund	410,164		(35,367)		374,797
	<u>417,664</u>	<u>0</u>	<u>(35,367)</u>	<u>0</u>	<u>382,297</u>
Total unrestricted funds	<u>432,664</u>	<u>1,483</u>	<u>(35,367)</u>	<u>0</u>	<u>398,780</u>
Total restricted funds	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total funds	<u>432,664</u>	<u>1,483</u>	<u>(35,367)</u>	<u>0</u>	<u>398,780</u>

Christchurch Charitable Trust**Notes to the Financial Statements for the Year Ended 31 March 2022****Continuity reserve**

These reserves have been designated by the Trustees to cover six months running costs in the event of the charity ceasing to operate, or to cover unexpected shortfalls in income or significant and unforeseen expenditure.

Grants fund

This exists to enable us to make financial grants to successful applicants based upon the criteria set out in our aims and objectives and within the online application process.

14 Analysis of net assets between funds

	Unrestricted funds		Total
	General	Designated	funds
	£	£	£
Tangible fixed assets	-	0	0
Fixed asset investments	-	292,388	292,388
Current assets	19,526	15,810	35,336
Current liabilities	-	(1,308)	(1,308)
	<u>19,526</u>	<u>306,890</u>	<u>326,416</u>

15 Related party transactions

There were no related party transactions in the year.