

**THE PROJECT MALA CHARITABLE TRUST**  
**FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED**  
**31 MARCH 2013**

**Charity Number 801953**

# THE PROJECT MALA CHARITABLE TRUST

## FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

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# THE PROJECT MALA CHARITABLE TRUST

## OFFICERS AND PROFESSIONAL ADVISERS

<b>Registered charity name</b>	The Project Mala Charitable Trust
<b>Charity number</b>	801953
<b>Principal office</b>	25 Church Lane Nether Poppleton York YO26 6LF
<b>Trustees</b>	Robin Garland (Chairman) Peter Scopes MA (Cantab) David Hopton MD FRCS Nigel Hildred Patrick Scott MA PGCE George Robinson BA Anne Bate BA PGCE DIP SPLD
<b>Auditor</b>	Townends Accountants LLP Chartered Accountants & Statutory Auditor Fulford Lodge 1 Heslington Lane Fulford York YO10 4HW
<b>Bankers</b>	The Royal Bank of Scotland 6 Nessgate York YO1 9FY  The Cooperative Bank P O Box 250 Delf House Southway Skelmersdale WN8 6WT

# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT

### YEAR ENDED 31 MARCH 2013

The trustees have pleasure in presenting their report and the financial statements of the charity for the year ended 31 March 2013.

#### **REFERENCE AND ADMINISTRATIVE DETAILS**

Reference and administrative details are shown in the schedule of officers and professional advisers on page 1 of the financial statements.

#### **THE TRUSTEES**

The trustees who served the charity during the period were as follows:

Robin Garland (Chairman)  
Peter Scopes MA (Cantab)  
David Hopton MD FRCS  
Nigel Hildred  
Patrick Scott MA PGCE  
George Robinson BA  
Anne Bate BA PGCE DIP SPLD

George Robinson BA was appointed as a trustee on 2 October 2012.

Anne Bate BA PGCE DIP SPLD was appointed as a trustee on 2 October 2012.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Trust Deed and Objectives**

The Trust is operated under the Trust Deed dated 7 August 1989 and is a Registered Charity No. 801953.

The principal objective of the Charity is the advancement of education and the relief of poverty amongst children in India.

##### **Principal Activities**

The Trust supports the operation of six primary, three middle and one secondary school in the State of Uttar Pradesh in Northern India, supporting over 1,200 children in full time education. The education covers up to 8 years and grades 1-10 of the national curriculum. Most of these children would have grown up illiterate without the benefit of our work. Nutrition and health care are provided for all pupils.

##### **Governance**

The Charity is administered by a Board of Trustees supported by volunteers plus remunerated administrative support as required. There are presently seven Trustees and all administrative work is based at our office in York and from the homes of volunteers. There are no employees.

##### **Trustees Recruitment and Training**

New Trustees are recruited as needs arise and to ensure that an appropriate range of skills and experience is brought to the management of the Trust. Appointments are made by existing Trustees and training is given by them and officials of the charity.

##### **Risk management**

A review of the major risks to which the Charity is exposed has been conducted. Systems have been established to mitigate these risks and these procedures are periodically reviewed.

# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 MARCH 2013

#### **Investment policy**

Due to falling interest rates, the Trustees decided to invest part of the reserves in gilts and equities. These are managed by T D Waterhouse. The Trustees consider the returns to be satisfactory.

#### **ACHIEVEMENTS AND PERFORMANCE**

- We have continued to support six Primary schools, three Middle schools and one Secondary school which serve 45 villages in the Northern India state of Uttar Pradesh, straddling the River Ganges to the west of the city of Varanasi.
- Grants to India increased by 15% to £139,619.
- The average number of children in our schools throughout the year was 1,253.
- New enrollments totalled 396.
- Average attendance was an excellent 93%
- Improvements at the Secondary school at Guria included the provision of new Science and Computer Science blocks, and boarding facilities for girls as many of them live in distant villages and return home every 2 weeks.
- A trial pre-school for girls was started at Turkahan to encourage more girls to enter formal education and achieve a better balance between the sexes.
- A programme of installation of solar panels was begun to provide power for fans, laptop computers and other low-demand end usage, these will produce savings on fuel costs.
- We have started to provide solar powered lamps to allow children to continue studies at home.
- We continue to provide clothing, nutritious meals and healthcare which accounts for about one third of our costs.
- A reunion at Guria in February 2013 saw no less than 1,200 former pupils attend, out of the 7,239 who have passed through our schools since 1990.
- Two new Trustees were appointed in October 2012. Anne Bate who is our Educational Adviser and George Robinson who is Treasurer.

#### **Public Benefit**

In setting out our objectives and planning our activities, the Trustees have complied with the duty under the Charities Act 2011 to have due regard to the public benefit guidance published by the Charities Commission.

The main beneficiaries at this stage are children in the Uttar Pradesh state of Northern India who receive education, nutrition and health care through funding provided by the Trust.

# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 MARCH 2013

#### **FINANCIAL REVIEW**

Turnover increased by 12% to £200,517. Improved procedures for claiming Gift Aid will allow us to draw down in the current year from April 2013, therefore this past years's revenue included an accrual for Gift Aid earned and is reflected under Debtors on the Balance Sheet. The decision to bring the assets of Mala Handicrafts into Project Mala resulted in a net value of £17,936 being transferred, including a residual stock of carpets valued at £1,794.

The schools in India were supported by grants totalling £139,619, an increase of 15% on the previous year. Administrative and governance costs were contained at £11,314, a reduction of £9,077 from the previous year.

#### **Reserves policy**

The Trustees adopt the advice of the Charity Commission in seeking to maintain an adequate level of unrestricted funds to support ongoing work. At the year end, reserves equated to approximately 9 months expenditure.

#### **PLANS FOR FUTURE PERIODS**

- Roll out the pre-schools programme to other locations.
- Continue the solar panel installations throughout the schools.
- A second bus will be supplied in order to extend the range of educational excursions.
- Further develop the School Link programme in the UK to encourage further interaction and cultural education between Western and Indian schools and communities.
- Launch an improved, multi-lingual website.
- Develop a revenue stream from sponsorship and donations via our new sister charity in Australia, whilst continuing to develop the strong support from the U.S.A and other countries.

#### **Overseas support**

The work of Project Mala is supported by a branch in the USA which raised £24,235 through donations and sponsorships during the year. These funds are amalgamated into the UK accounts.

During the year a sister charity has been registered in Australia and we look forward to an increase in funding from there during the current financial year.

The schools in India are operated by our sister charity registered in India, 'The Children Emancipation Society' which shares our chairman and is rigorously controlled from the UK. All schools operate under the 'Project Mala' name. Project Mala supplies approximately 80% of the costs incurred in India, the balance being raised within the country. Efforts are being made to increase the domestic funding so that in the longer term there is less reliance on grants from overseas.

#### **RESPONSIBILITIES OF THE TRUSTEES**

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

# THE PROJECT MALA CHARITABLE TRUST

## TRUSTEES ANNUAL REPORT *(continued)*

### YEAR ENDED 31 MARCH 2013

The law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year. Under that law the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable 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 charity and the income and expenditure of the charity for that period.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and accounting 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 operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They 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.

#### **AUDITOR**

Townends Accountants LLP have been re-appointed as auditor for the ensuing year.

25 Church Lane  
Nether Poppleton  
York  
YO26 6LF

Signed on behalf of the trustees

R Garland  
Chair of Board of Trustees

14 June 2013

**THE PROJECT MALA CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE**  
**PROJECT MALA CHARITABLE TRUST**  
**YEAR ENDED 31 MARCH 2013**

We have audited the financial statements of the Project Mala Charitable Trust for the year ended 31 March 2013 on pages 8 to 15. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

This report is made solely to the charity's trustees, as a body, in accordance with section 144 of the Charities Act 2011 and regulations made under section 154 of that Act. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's 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 trustees as a body, for our audit work, for this report, or for the opinions we have formed.

**RESPECTIVE RESPONSIBILITIES OF TRUSTEES AND AUDITOR**

As explained more fully in the Trustees Annual Report, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view.

We have been appointed as auditor under section 144 of the Charities Act 2011 and report in accordance with regulations made under section 154 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 and Ireland). Those standards require us to comply with the Auditing Practices Board'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; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the reports and financial statements to identify material inconsistencies with the audited financial statements. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

**OPINION ON FINANCIAL STATEMENTS**

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at year ended 31 March 2013 and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

**THE PROJECT MALA CHARITABLE TRUST**  
**INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES OF THE**  
**PROJECT MALA CHARITABLE TRUST** *(continued)*

**YEAR ENDED 31 MARCH 2013**

**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 2011 requires us to report to you if, in our opinion:

- the information given in the Trustees Annual Report is inconsistent in any material respect with the financial statements; or
- the charity 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.

Fulford Lodge  
1 Heslington Lane  
Fulford  
York  
YO10 4HW

TOWNENDS ACCOUNTANTS LLP  
Chartered Accountants  
& Statutory Auditor

14 June 2013

# THE PROJECT MALA CHARITABLE TRUST

## STATEMENT OF FINANCIAL ACTIVITIES

YEAR ENDED 31 MARCH 2013

	Note	Total Funds 2013 £	Total Funds 2012 £
<b>INCOMING RESOURCES</b>			
Incoming resources from generating funds:			
Voluntary income	2	179,961	176,749
Investment income	3	20,556	2,335
<b>TOTAL INCOMING RESOURCES</b>		<u>200,517</u>	<u>179,084</u>
<b>RESOURCES EXPENDED</b>			
Costs of generating funds:			
Costs of generating voluntary income	4	(25,413)	(18,996)
Charitable activities	5	(148,277)	(135,178)
Governance costs	6	(11,314)	(20,391)
<b>TOTAL RESOURCES EXPENDED</b>		<u>(185,004)</u>	<u>(174,565)</u>
<b>NET INCOMING RESOURCES BEFORE OTHER RECOGNISED GAINS AND LOSSES</b>	7	15,513	4,519
<b>OTHER RECOGNISED GAINS AND LOSSES</b>			
(Losses) on investments		(5,649)	(8,510)
<b>NET MOVEMENT IN FUNDS</b>		9,864	(3,991)
<b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		121,301	125,292
<b>TOTAL FUNDS CARRIED FORWARD</b>		<u>131,165</u>	<u>121,301</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.

The notes on pages 10 to 15 form part of these financial statements.

# THE PROJECT MALA CHARITABLE TRUST

## BALANCE SHEET

31 MARCH 2013

		2013		2012	
	Note	£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	9		–		2,130
Investments	10		<u>52,840</u>		<u>66,041</u>
			<b>52,840</b>		<b>68,171</b>
<b>CURRENT ASSETS</b>					
Stocks	12	1,794		–	
Debtors	13	16,877		–	
Cash at bank		<u>61,289</u>		<u>58,173</u>	
		<b>79,960</b>		<b>58,173</b>	
<b>CREDITORS: Amounts falling due within one year</b>	<b>14</b>	<b><u>(1,635)</u></b>		<b><u>(5,043)</u></b>	
<b>NET CURRENT ASSETS</b>			<b>78,325</b>		<b>53,130</b>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>			<u><b>131,165</b></u>		<u><b>121,301</b></u>
<b>NET ASSETS</b>			<u><b>131,165</b></u>		<u><b>121,301</b></u>
<b>FUNDS</b>					
Unrestricted income funds	15		<u><b>131,165</b></u>		<u><b>121,301</b></u>
<b>TOTAL FUNDS</b>			<u><b>131,165</b></u>		<u><b>121,301</b></u>

These financial statements were approved by the trustees on the 14 June 2013 and are signed on their behalf by:

R Garland  
Trustee

N Hildred  
Trustee

The notes on pages 10 to 15 form part of these financial statements.

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 1. ACCOUNTING POLICIES

#### **Basis of accounting**

The financial statements have been prepared under the historical cost convention, except for investments which are included at market value and the revaluation of certain fixed assets, 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 Charities Act 2011.

#### **Consolidation**

In the opinion of the trustees, the charity and its subsidiary undertakings comprise a small group. The charity has therefore taken advantage of the exemption provided by Section 398 of the Charities Act 2011 not to prepare group accounts.

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

#### **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to, and virtually certain to receive, the income and the amount can be quantified with reasonable accuracy.

#### **Resources expended**

Expenditure is recognised on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be recovered, and is reported as part of the expenditure to which it relates: Costs of generating funds comprise the costs associated with attracting voluntary income and the costs of trading for fundraising purposes. 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 include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity. All costs are allocated between the expenditure categories of the SoFA on a basis designed to reflect the use of the resource.

#### **Investments**

Investments are stated at market value at the balance sheet date. The SOFA includes the net gains and losses arising on revaluations and disposals throughout the year.

#### **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:

Office Equipment - 25% straight line

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 1. ACCOUNTING POLICIES *(continued)*

#### Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

#### Foreign currencies

Transactions in foreign currencies are recorded at the rate ruling at the date of the transaction. Monetary assets and liabilities are translated at the rate of exchange ruling at the balance sheet date. All differences are taken to the SOFA.

### 2. VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
<b>Donations</b>			
Donations and similar incoming resources	64,168	64,168	66,995
Individual child sponsorship	80,111	80,111	91,915
Tax refunds from Gift Aid	35,682	35,682	17,839
	<u>179,961</u>	<u>179,961</u>	<u>176,749</u>

### 3. INVESTMENT INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Income from UK group undertakings	17,936	17,936	–
Bank interest and dividends receivable	2,620	2,620	2,335
	<u>20,556</u>	<u>20,556</u>	<u>2,335</u>

### 4. COSTS OF GENERATING VOLUNTARY INCOME

	Unrestricted Funds £	Total Funds 2013 £	Total Funds 2012 £
Donations and sponsorship	25,413	25,413	18,996

### 5. COSTS OF CHARITABLE ACTIVITIES BY ACTIVITY TYPE

	Funding to India £	Support costs £	Total Funds 2013 £	Total Funds 2012 £
Distribution to overseas programme	139,619	8,658	148,277	135,178

**THE PROJECT MALA CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

**6. GOVERNANCE COSTS**

	<b>Unrestricted Funds</b>	<b>Total Funds 2013</b>	<b>Total Funds 2012</b>
	<b>£</b>	<b>£</b>	<b>£</b>
Audit fees	780	780	685
Trustees' insurance	265	265	525
Sundry expenses	455	455	-
Bank charges and interest	-	-	1,181
Secretarial and administration costs	9,814	9,814	18,000
	<u>11,314</u>	<u>11,314</u>	<u>20,391</u>

**7. NET INCOMING/(OUTGOING) RESOURCES FOR THE YEAR**

This is stated after charging:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Depreciation	2,130	1,386
Auditors' remuneration:		
- audit of the financial statements	780	685
Operating lease costs:		
- Plant and machinery	546	716
Exchange (gains)/losses	-	2
	<u>          </u>	<u>          </u>

**8. STAFF COSTS AND EMOLUMENTS PARTICULARS OF EMPLOYEES**

No salaries or wages have been paid to employees, including the trustees, during the year.

**9. TANGIBLE FIXED ASSETS**

	<b>Office Equipment £</b>
<b>COST</b>	
<b>At 1 April 2012 and 31 March 2013</b>	<u>6,918</u>
<b>DEPRECIATION</b>	
At 1 April 2012	4,788
Charge for the year	<u>2,130</u>
<b>At 31 March 2013</b>	<u>6,918</u>
<b>NET BOOK VALUE</b>	
<b>At 31 March 2013</b>	<u>          </u>
At 31 March 2012	<u>2,130</u>

**THE PROJECT MALA CHARITABLE TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**YEAR ENDED 31 MARCH 2013**

**10. INVESTMENTS**

**Movement in market value**

	<b>2013</b>	2012
	<b>£</b>	£
Market value at 1 April 2012	<b>66,041</b>	77,629
Acquisitions at cost	<b>7,143</b>	60,377
Disposals at opening book value	<b>(25,933)</b>	(63,455)
Net gains on revaluations in the year ended 31 March 2013	<b>5,589</b>	(8,510)
Market value at 31 March 2013	<b><u>52,840</u></b>	<u>66,041</u>
Historical cost at 31 March 2013	<b><u>55,900</u></b>	<u>69,403</u>

**Analysis of investments at 31 March 2013 between funds**

	<b>Total Funds</b>	Total Funds
	<b>2013</b>	2012
	<b>£</b>	£
<b>Listed investments</b>		
UK Quoted Shares	<b>50,359</b>	55,617
<b>Other investments</b>		
UK Group undertakings	-	10,000
UK Cash held as part of Portfolio	<b>2,481</b>	424
	<b><u>2,481</u></b>	<u>10,424</u>
	<b><u>52,840</u></b>	<u>66,041</u>

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

### YEAR ENDED 31 MARCH 2013

#### 11. SUBSIDIARY COMPANY

The Charity owns 100% of the issued share capital of Mala Handicrafts Limited, a company registered in England. The subsidiary is used for the raising of funds for the charity through the sale of goods.

A summary of the results of the subsidiary is shown below:

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Turnover	10,506	20,374
Cost of sales	3,256	11,675
	<u>7,250</u>	<u>8,699</u>
Gross profit	7,250	8,699
Expenses	(24,203)	9,363
	<u>(16,953)</u>	<u>(664)</u>
(Loss) before tax	(16,953)	(664)
Taxation	-	-
	<u>(16,953)</u>	<u>(664)</u>
(Loss) after tax	<u><u>(16,953)</u></u>	<u><u>(664)</u></u>

During the year Mala Handicrafts Limited gifted the charity £17,936. Mala Handicrafts Ltd ceased trading on 31 March 2013. It is intended to seek formal dissolution of the company in due course.

#### 12. STOCKS

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Stock	<u><u>1,794</u></u>	<u><u>-</u></u>

#### 13. DEBTORS

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Gift Aid due	<u><u>16,877</u></u>	<u><u>-</u></u>

#### 14. CREDITORS: Amounts falling due within one year

	<b>2013</b>	<b>2012</b>
	<b>£</b>	<b>£</b>
Amounts owed to group undertakings	-	4,337
Accruals	<u><u>1,635</u></u>	<u><u>706</u></u>
	<u><u>1,635</u></u>	<u><u>5,043</u></u>

# THE PROJECT MALA CHARITABLE TRUST

## NOTES TO THE FINANCIAL STATEMENTS

YEAR ENDED 31 MARCH 2013

### 15. UNRESTRICTED INCOME FUNDS

	Balance at 1 April 2012	Incoming resources	Outgoing resources	Gains and losses	Balance at 31 March 2013
	£	£	£	£	£
General Funds	<u>121,301</u>	<u>200,517</u>	<u>(185,004)</u>	<u>(5,649)</u>	<u>131,165</u>

### 16. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Investments	Net current assets	Total
	£	£	£
Unrestricted Income Funds	<u>52,840</u>	<u>78,325</u>	<u>131,165</u>
Total Funds	<u>52,840</u>	<u>78,325</u>	<u>131,165</u>