

Companies House

2688742

PARTNERS IN HOPE

A PRIVATE COMPANY LIMITED BY
GUARANTEE WITHOUT SHARE CAPITAL

REPORT AND FINANCIAL STATEMENTS

31ST MARCH, 2010

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COMPANIES HOUSE

PARTNERS IN HOPE**COMPANY INFORMATION****TRUSTEES AND MEMBERS OF THE MANAGEMENT COMMITTEE**

Guy de Selliers de Moranville – Chairman
Brian Aherne
Lisajane Bridgewater-Wynne
Oliver J McTernan
Julia Zagonek

SECRETARY

M Wansbrough

REGISTERED OFFICE

136 Kensington Church Street,
London,
W8 4BH

COMPANY NUMBER

2688742

REGISTERED CHARITY NUMBER

1018750

AUDITORS

Roberts & Co ,
136 Kensington Church Street,
London,
W8 4BH

BANKERS

HSBC Bank PLC,
69 Pall Mall,
London,
SW1Y 5EY

PARTNERS IN HOPE

REPORT OF THE TRUSTEES

The Trustees, who are also directors of the charity for the purposes of the Companies Act, present their report and audited financial statements for the year ended 31st March, 2010. This report also represents the Trustees' Report which is required to be prepared by Part VI of the Charities Act 1993.

INCORPORATION AND LEGAL STATUS

The charity is constituted as a company limited by guarantee and is governed by a Memorandum and Articles of Association. As a charitable company, the Company is not required to formally describe itself as 'Limited'.

OBJECTS OF THE CHARITY, PRINCIPAL ACTIVITIES AND ORGANISATION

The charity's objects are specifically restricted to relieve poverty and sickness, advance education and protect and preserve the health of needy persons, especially vulnerable children, young people and their families in the Russian Federation, other territories of the former Soviet Union and the United Kingdom.

The charity is organised so that the Trustees meet regularly during the year to manage its affairs.

There is a full-time administrator who manages the day-to-day affairs of the charity.

The Trustees determined from the outset that the primary purpose of the charity is to promote civil society initiatives in Russia, with special emphasis on social projects for vulnerable children, young people and families.

REVIEW OF OPERATIONS

After the public launch at the Moscow Ritz in March 2009 of the Inside Out Report our Russian Director became more confident about the possibilities of developing in-house programmes. The funding partners have shown a commitment to the predominant activity which is now to help young orphans make the transition from institutional care to independent life, pursuing further education through our student bursary scheme or employment through one of our partners.

A number of individuals from our Advisory Board and Business Network have committed bursaries to support the work that Partners in Hope is doing in Moscow.

In May 2009 we made a decision to research the 'care environment' in the UK and make contact with local authorities, NGO's and other service providers. By November it became clear that there was a great deal of support for our proposed pilot programme from the care sector which would be to provide employment opportunities to 40 young people leaving care across the London Boroughs of Hackney, Islington, Southwark, Westminster and Camden. By the end of the year we had set up an Advisory Board of businesses who were committed to helping us launch the pilot programme. These included Starbucks, Pizza Express, BP, Meteorite Marketing, Flamingo Research and Marketing, Band & Brown Advertising. We ran two focus groups with young people to establish how we could be most effective in our service provision.

PARTNERS IN HOPE

REPORT OF THE TRUSTEES

REVIEW OF OPERATIONS (continued)

It was agreed by the Board of Trustees that the Moscow office of Partners in Hope would establish a Russian NGO and that the Chairman and Director of Partners in Hope, UK would be Board members but that there would no longer be a support structure of funding from the UK and that Partners in Hope Moscow would operate as an independent charity with its own Board of directors and it would inherit the local funding partners that had been supporting for a number of years Ernst & Young, Linklaters, DLA, White & Case, HSBC etc

The pilot programme Genesis was launched in March of 2010 with seed funding of £50,000 to be paid over a period of 6 months from a private trust. A further £10,000 was committed by GLA partners through the intervention of a contact of one of the Trustees

Partners in Hope engaged a professional coach and two senior mentors and retained the services of its fundraiser. A programme director would be recruited at a later stage once the programme gained momentum

TRANSACTIONS AND FINANCIAL POSITION

The Statement of Financial Activities shows a net deficit for the year of £52,719 (2009 - deficit of £67,225) (being net movement in funds). Reserves stand at £44,684 (2009 - £97,403) being free reserves (see below for Reserves policy)

TANGIBLE FIXED ASSETS FOR USE BY THE CHARITY

Details of movements in fixed assets are set out in note 11 to the financial statements. There have been no significant changes

INVESTMENT POLICY AND RETURNS

Under the Memorandum and Articles of Association, the charity has the power to make any investment which the Trustees see fit. The Trustees have considered the most appropriate policy for investing funds, and hold the majority of the charity's funds on CAF Bond Income Fund units. The Trustees consider the return from these investments to be satisfactory

RESERVES

The Trustees have established a policy whereby the unrestricted funds not committed or invested in tangible fixed assets the charity holds ('the free reserves') should be at a level whereby the Trustees would be able to carry on the charity's activities in the event of a significant drop in funding

PARTNERS IN HOPE

REPORT OF THE TRUSTEES

DIRECTORS AND TRUSTEES

All Members of the Management Committee are also Trustees of the charity and directors of the company for purposes of company law. The Board has the power to appoint additional Trustees as it considers fit to do so. The Trustees who served throughout the year, other than as shown below, were as follows

Guy de Selliers de Moranville - Chairman
 Brian Aherne (appointed 11th October, 2010)
 Lisajane Bridgewater-Wynne (appointed 1st July, 2010)
 Oliver J. McTernan
 Richard Wallace (resigned 1st December, 2010)
 Julia Zagonek

PUBLIC BENEFIT

The Trustees have referred to the Charity Commissioner's general guidance on public benefit when reviewing their aims and objectives and planning future activities. In particular the Trustees consider how such activities will contribute to the aims and objectives they have set. The Trustees consider they have complied with their duty to have due regard to such guidance.

RISK MANAGEMENT

The Trustees actively review the major risks which face the charity on a regular basis. They believe that maintaining reserves at adequate levels, combined with an annual review of the controls over key financial systems, will provide sufficient resources in the event of adverse conditions. The Trustees have also examined other operational and business risks faced by the charity, and believes that the systems in place to mitigate significant risks, combined with an ongoing programme of risk identification by senior staff, offers the charity adequate protection.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The Trustees are required by company law to prepare financial statements for each financial year which give a true and fair view of the financial activities of the charity and of its financial position at the end of that year. In preparing those financial statements the Trustees are required to

- select suitable accounting policies and apply them consistently,
- make judgements and estimates that are reasonable and prudent,
- state whether the policies adopted are in accordance with the Companies Act 1985 and with applicable accounting standards and statements of recommended practice, subject to any material departures disclosed and explained in the financial statements
- prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue in operation

PARTNERS IN HOPE**REPORT OF THE TRUSTEES****TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS**
(continued)

The Trustees are responsible for keeping accounting records which 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 Companies Act 2006. 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.

In accordance with company law, as the company's directors, we certify that:

- so far as we are aware, there is no relevant audit information of which the company's auditors are unaware, and
- as the directors of the company we have taken all the steps that we ought to have taken in order to make ourselves aware of any relevant audit information and to establish that the charity's auditors are aware of that information.

AUDITORS

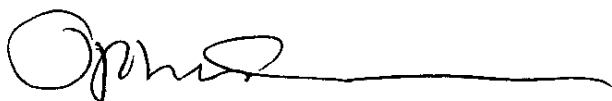
Roberts & Co. have expressed their willingness to continue in office. A resolution proposing their re-appointment as auditors of the charity will be put to the Annual General Meeting

PREPARATION OF REPORT

This report has been prepared in accordance with the Statement of Recommended Practice: *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005 and in accordance with the special provisions relating to companies subject to the small companies regime with Part 15 of the Companies Act 2006

APPROVAL

This report was approved by the Management Committee and Trustees on 23rd December, 2010 and signed on their behalf



Oliver J. McTernan

Trustee

PARTNERS IN HOPE**REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF****PARTNERS IN HOPE**

We have audited the financial statements of Partners in Hope for the year ended 31st March, 2010 on pages 8 to 17. 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 company's members, as a body, in accordance with Section 495 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters that 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Trustees and auditors

As described on pages 4 and 5 the charity's Trustees, who are also the directors of Partners in Hope for the purposes of company law, are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit 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 (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 company's circumstances and have been consistently applied and adequately disclosed, the reasonableness of significant accounting estimates made by the directors, and the overall presentation of the financial statements.

Opinion

In our opinion, the financial statements

- give a true and fair view of the state of the company's affairs as at 31st March, 2010 and of its incoming resources and application of resources, including its income and expenditure, the year then ended,
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice, and
- have been prepared in accordance with the requirements of the Companies Act 2006.

PARTNERS IN HOPE**REPORT OF THE INDEPENDENT AUDITORS' TO THE MEMBERS OF****PARTNERS IN HOPE**

(continued)

Opinion on other matter prescribed by the Companies Act 2006

In our opinion the information given in the Report of the Trustees for the financial year for which the financial statements are prepared is consistent with the financial statements

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us, or
- the financial statements are not in agreement with the accounting records or returns, or
- certain disclosures of remuneration of the Trustees specified by law are not made, or
- we have not received all the information and explanations we require for our audit, or
- the Trustees were not entitled to prepare the financial statements and the Trustees' Report in accordance with the small companies regime



Phillip Roberts (senior statutory auditor)

For and on behalf of Roberts & Co

Chartered Accountants and Statutory Auditors

136 Kensington Church Street,
London, W8 4BH

23rd December, 2010

PARTNERS IN HOPE**STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING AN INCOME AND EXPENDITURE ACCOUNT) FOR THE YEAR ENDED 31ST MARCH, 2010**

| | | | | 2010 | 2009 |
|--|-------------|---------------------|-------------------|-----------------|-----------------|
| | Note | Unrestricted | Restricted | Total | Total |
| INCOME AND EXPENDITURE | | | | | |
| Incoming resources | | | | | |
| Donations | | 63,952 | 70,911 | 134,863 | 173,349 |
| CAF income distributions | | 2,015 | - | 2,015 | 4,474 |
| (Deficit)/surplus on exchange differences | | (2,035) | - | (2,035) | 934 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total incoming resources | | 63,932 | 70,911 | 134,843 | 178,757 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Resources expended | | | | | |
| Charitable expenditure | 4 | 13,274 | 72,037 | 85,311 | 126,726 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Fundraising and publicity | 5 | 69,190 | - | 69,190 | 81,030 |
| Establishment expenses | 6 | 5,627 | - | 5,627 | 2,515 |
| Governance costs | 7 | 30,074 | - | 30,074 | 30,777 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total management and administration expenses | | 104,891 | - | 104,891 | 114,322 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| Total resources expended | | 118,165 | 72,037 | 190,202 | 241,048 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET OUTGOING RESOURCES FOR THE YEAR | | | | | |
| | 8 | (54,233) | (1,126) | (55,359) | (62,291) |
| Surplus/(deficit) on revaluation and sale of investment | 12 | 2,640 | - | 2,640 | (4,934) |
| Transfer between funds | | (1,126) | 1,126 | - | - |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| NET MOVEMENT IN FUNDS | | (52,719) | - | (52,719) | (67,225) |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| FUND BALANCES BROUGHT FORWARD AT 31ST MARCH, 2009 | | | | | |
| | | 97,403 | - | 97,403 | 164,628 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |
| FUND BALANCES CARRIED FORWARD AT 31ST MARCH, 2010 | | | | | |
| | | £44,684 | - | £44,684 | £97,403 |
| | | <hr/> | <hr/> | <hr/> | <hr/> |

The accompanying notes form an integral part of these financial statements

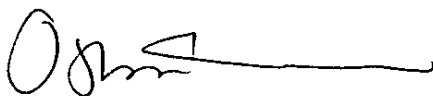
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PARTNERS IN HOPE**BALANCE SHEET - 31ST MARCH, 2010**

| | Note | 2010 | 2009 |
|---|------|---------|---------|
| FIXED ASSETS | | | |
| Tangible assets | 11 | 1,965 | 2,543 |
| Investments | 12 | 29,242 | 56,602 |
| | | <hr/> | <hr/> |
| | | 31,207 | 59,145 |
| CURRENT ASSETS | | | |
| Cash at bank and in hand | | 23,150 | 44,261 |
| CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR | | | |
| | 13 | (9,673) | (6,003) |
| | | <hr/> | <hr/> |
| NET CURRENT ASSETS | | 13,477 | 38,258 |
| | | <hr/> | <hr/> |
| NET ASSETS | 14 | £44,684 | £97,403 |
| | | <hr/> | <hr/> |
| CAPITAL | | | |
| Restricted funds | | - | - |
| Unrestricted funds | | 44,684 | 97,403 |
| | | <hr/> | <hr/> |
| | | £44,684 | £97,403 |

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.



approved
Oliver J. McTernan

- Trustee

These financial statements were
by the Members of the Management
Committee on 23rd December, 2010

The accompanying notes form an integral part of these financial statements.

PARTNERS IN HOPE**OTHER STATEMENTS****31ST MARCH, 2010****CONTINUING ACTIVITIES**

All amounts relate to continuing activities

STATEMENT OF TOTAL RECOGNISED GAINS AND LOSSES

All recognised gains and losses are included in the Statement of Financial Activities on page 8

NOTE OF HISTORICAL COST SURPLUSES AND DEFICITS

There is no material difference between the reported result for the year ended 31st March, 2010 and the result for the year restated on an historical cost basis

RECONCILIATION OF MOVEMENTS IN RESERVES

The whole of the movement in reserves in the year is shown in the Statement of Financial Activities on page 8

PARTNERS IN HOPE

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2010

1 ACCOUNTING POLICIES

- **Basis of preparation of accounts**

The financial statements have been prepared under the historical cost convention, in accordance with the Statement of Recommended Practice: *Accounting and Reporting by Charities* (SORP 2005) issued in March 2005, applicable accounting standards and the Companies Act 2006

- **Cashflow statement**

The charity has taken advantage of the exemption in Financial Reporting Standard No 1 from the requirement to produce a cashflow statement on the grounds that it qualifies as a small charity

- **Incoming resources**

All incoming resources are included in the statement of financial activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income

- Income from donations and grants, including capital grants, is included in incoming resources when these are receivable, except as follows
 - When donors specify that donations and grants given to the charity must be used in future accounting years, the income is deferred until those years
 - When donors impose conditions and grants, including capital grants, are for particular restricted purposes, which do not amount to pre-conditions regarding entitlement, this income is included in incoming resources of restricted funds when receivable. Income from fundraising ventures is shown gross with the associated costs included in fundraising costs
- Voluntary income is received by way of grants, donations and legacies and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant
- Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these financial statements

PARTNERS IN HOPE

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2010

1 ACCOUNTING POLICIES (continued)

• Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred

- Costs of generating funds comprise the costs associated with attracting voluntary income Fundraising expenditure comprises costs incurred in inducing people and organisations to contribute financially to the charity's work and includes the cost of advertising for donations
- 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
- Expenditure on management and administration of the charity includes all expenditure not directly related to the charitable activity or fundraising ventures
- All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis
- All costs are inclusive, where relevant, of any VAT which cannot be recovered

• Tangible fixed assets

Tangible fixed assets are depreciated on a straight-line basis over their estimated useful lives as follows

| | |
|------------------|----------|
| Office equipment | 10 years |
|------------------|----------|

• Investments

Investments held as fixed assets are revalued at mid-market value at the balance sheet date and the gain or loss taken to the Statement of Financial Activities

• Foreign exchange transactions

Transactions in foreign currencies are recorded at an average rate of exchange for the year Assets and liabilities denominated in foreign currencies are similarly translated at an average rate of exchange All differences are taken to the Statement of Financial Activities

PARTNERS IN HOPE

NOTES TO THE FINANCIAL STATEMENTS

31ST MARCH, 2010

1 ACCOUNTING POLICIES (continued)

• Fund accounting

Funds held by the charity are either

- *Unrestricted general funds* – these are funds which can be used in accordance with the charitable objects at the discretion of the Trustees
- *Restricted funds* – these are funds that can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes

Further explanation of the nature and purpose of each fund is included in the notes to these financial statements

• Changes in presentation

Where changes in presentation have been made the comparative figures have been adjusted accordingly

2 LEGAL STATUS OF THE CHARITY

The charity is a company limited by guarantee and has no share capital. The liability of each member in the event of winding-up is limited to £1.

3 RELATED PARTY TRANSACTIONS

The charity has relationships with a large number of organisations and individuals who contribute funds either to support specific objectives or as general funding to support the administration of the charity to enable it to carry out its charitable objectives.

The charity Trustees were not paid during the year and no charity Trustee received any emolument or payment for professional or other services.

In view of the charity's legal status the charity Trustees consider that there was no ultimate controlling party to be disclosed under the provisions of Financial Reporting Standard No. 8.

PARTNERS IN HOPE**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2010****4 CHARITABLE EXPENDITURE**

| | 2010 | | 2009 | |
|--------------------|---------------------|-------------------|---------------------|-------------------|
| | Unrestricted | Restricted | Unrestricted | Restricted |
| Grants | - | 72,037 | 206 | 120,451 |
| Project monitoring | 13,274 | - | 6,069 | - |
| | <u>£13,274</u> | <u>£72,037</u> | <u>£6,275</u> | <u>£120,451</u> |

5 FUNDRAISING AND PUBLICITY

| | 2010 | 2009 |
|---|---------------------|----------------|
| | Unrestricted | |
| Consultancy charges | 14,040 | 14,250 |
| Travel and accommodation and general expenses in Moscow | 6,838 | 12,100 |
| Telephone | 1,695 | 1,694 |
| Salaries - UK | 14,313 | 14,159 |
| - Russia | 28,759 | 27,060 |
| Advertising and publicity including website | 3,545 | 11,767 |
| | <u>£69,190</u> | <u>£81,030</u> |

6 ESTABLISHMENT EXPENSES

| | 2010 | 2009 |
|---|---------------------|---------------|
| | Unrestricted | |
| Rent, rates and services – Russian office | 3,427 | 390 |
| Storage charges | 2,200 | 2,125 |
| | <u>£5,627</u> | <u>£2,515</u> |

PARTNERS IN HOPE**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2010****7 GOVERNANCE COSTS**

| | 2010 | 2009 |
|---|---------------------|-------------|
| | Unrestricted | |
| Salaries | 19,792 | 20,229 |
| Medical insurance and pension contributions | 3,262 | 2,852 |
| General administrative expenses | 2,655 | 2,140 |
| Auditors' remuneration | 2,938 | 2,938 |
| Depreciation | 578 | 578 |
| Bank charges | 302 | 169 |
| Legal and professional charges | 547 | 1,871 |
| | <hr/> | <hr/> |
| | £30,074 | £30,777 |
| | <hr/> | <hr/> |

8 NET OUTGOING RESOURCES FOR THE YEAR

| | 2010 | 2009 |
|---|-------------|-------------|
| Net outgoing resources for the year are stated after charging - | | |
| Depreciation | £578 | £578 |
| Auditors' remuneration | £2,938 | £2,938 |
| | <hr/> | <hr/> |

9 EMOLUMENTS OF THE MEMBERS OF THE MANAGEMENT COMMITTEE

No emoluments have been paid to any member of the Management Committee (2009 - none)

10 TAXATION

As a charity, Partners in Hope is exempt from tax on income or gains falling within Section 505 of the Taxes Act 1988 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

PARTNERS IN HOPE**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2010****11 TANGIBLE ASSETS**

| | Office equipment |
|------------------------------|-----------------------------|
| Cost | |
| At 31st March, 2010 and 2009 | 5,774 |
| | <hr/> |
| Depreciation | |
| At 31st March, 2009 | 3,231 |
| Charge for year | 578 |
| | <hr/> |
| At 31st March, 2010 | 3,809 |
| | <hr/> |
| Net book values | |
| At 31st March, 2010 | £1,965 |
| | <hr/> |
| At 31st March, 2009 | £2,543 |
| | <hr/> |

12 INVESTMENTS

| | 2010 | 2009 |
|---|-------------|-------------|
| Unlisted | | |
| At 31st March, 2009 | 56,602 | 141,536 |
| Disposals | (30,000) | (80,000) |
| Surplus/(deficit) arising from disposal and change in value | 2,640 | (4,934) |
| | <hr/> | <hr/> |
| At 31st March, 2010 | £29,242 | £56,602 |
| | <hr/> | <hr/> |

The above surplus represents the unrealised increase in value over the period the investment has been held and arises by comparing the market value of the investment at the beginning and end of the financial year as adjusted by transactions during each year

The charity's investment is comprised of CAF Bond Income Fund units managed by Charities Aid Foundation

PARTNERS IN HOPE**NOTES TO THE FINANCIAL STATEMENTS****31ST MARCH, 2010****13 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

| | 2010 | 2009 |
|-------------------------|---------------|---------------|
| Tax and social security | 3,341 | 1,126 |
| Accruals | 6,198 | 4,877 |
| Other creditors | 134 | - |
| | <hr/> | <hr/> |
| | £9,673 | £6,003 |
| | <hr/> | <hr/> |

14 ANALYSIS OF NET ASSETS BETWEEN THE FUNDS

| | 2010 | | | 2009 | | |
|-----------------------|---------------------|-------------------|----------------|---------------------|-------------------|----------------|
| | Unrestricted | Restricted | Total | Unrestricted | Restricted | Total |
| Tangible fixed assets | 1,965 | - | 1,965 | 2,543 | - | 2,543 |
| Investments | 29,242 | - | 29,242 | 56,602 | - | 56,602 |
| Net current assets | 13,477 | - | 13,477 | 38,258 | - | 38,258 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |
| | £44,684 | - | £44,684 | £97,403 | - | £97,403 |
| | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> | <hr/> |