

Company registration number: 02453076
Charity registration number: 702488

Kemerton Conservation Trust

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2016

Kemerton Conservation Trust
Contents

Reference and Administrative Details	1
Trustees' Report	2 to 6
Independent examiner's report	7
Statement of financial activities	8
Balance Sheet	9
Notes to the financial statements	10 to 16

Kemerton Conservation Trust
Reference and Administrative Details

Charity name	Kemerton Conservation Trust
Charity registration number	702488
Company registration number	02453076
Registered office	Kemerton Court Kemerton Tewkesbury Glos GL20 7HY
Trustees	A M G Darby M G Darby P S Doble Dr M A Palmer R H Workman Lord Howick P Marren (Appointed 12 October 2015) B Westwood (Appointed 12 October 2015)
Secretary	Mrs J Cunningham
Solicitor	Thomson and Bancks 27 Church Street Tewkesbury Glos GL20 5RH
Accountant	Devereux & Hunt Ltd 29 Basepoint Business Centre Oakfield Close Tewkesbury Glos GL20 8SD

Kemerton Conservation Trust

Governors' Report

The governors present their report and financial statements for the year ended 31 March 2016.

Reference and Administrative Information

Reference and administrative information is as set out on page 1.

Objectives and Activities

The company was founded by AMG Darby OBE for the charitable objective of the conservation of fauna and flora and of places of natural and cultivated beauty for the public benefit in Herefordshire, Worcestershire, Gloucestershire and adjoining counties.

Public Benefit

It seeks to realize this public benefit through all the activities listed below. It provides access to nature reserves and woodland, informal education, research into biodiversity conservation, surveys of plants and animals, management of sites to promote their biodiversity and opportunities for volunteers to participate in these activities. It sometimes promotes its charitable object by making submissions to national and local government.

Structure, Governance and Management

The governors have taken advantage of the exemption from an audit conferred by section 477 of the Companies Act 2006 and the financial statements for the year are unaudited.

The charity was incorporated on 15 December 1989, registered as a charity on 24 January 1990 and is governed by its memorandum and articles of association. The charity is constituted as a company which is limited by guarantee, the liability of each member on winding up being limited to £1. The company's name was changed from Kemerton Trustees Limited on 25 June 1999.

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the management committee. They are referred to throughout this report as the Governors. Trustees are elected at General Meetings for an indefinite period and are not required to retire. Trustees may co-opt new trustees and provide details at the following meeting.

Two new governors were elected in October 2015. They are Mr Peter Marren and Mr Brett Westwood.

Statement of governors' responsibilities

Company and charity law requires the governors to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing those financial statements, the governors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The governors have overall responsibility for ensuring that the charity has appropriate system of controls, financial and otherwise. They are also responsible for keeping proper 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. The governors are responsible for establishing the company's strategy, but day to day management is delegated to A M G Darby and P S Doble.

Kemerton Conservation Trust

Governors' Report

Financial Reserves

The reserve fund represents the funds arising from past operating results. It is the policy of the governors to spend their income and only to hold reserves equivalent to one year's recurrent cash expenditure.

Accountants

The governors have appointed Ms Michele Devereux of Devereux & Hunt Ltd and recommend that she remain in office until further notice.

Chairman's Report on Achievements and Performance

The company received cash grants and donations totaling £15,833 during the previous year (31 March 2015 - £15,415). This was placed on deposit until such time as it was required. The total interest earned during the year was £24 (31 March 2015 - £23). It should be noted that the cash reserves have now risen above the figure prescribed in the Financial Reserves policy and the company has agreed to invest some of this surplus in providing the new hide and boardwalk at Kemerton Lake Nature Reserve referred to below.

During its twenty-sixth year, Kemerton Conservation Trust continued to work in the areas identified in previous years' reports.

The Trust's owned sites

Daffurn's Orchard

This was purchased in December 2000 with the proceeds of a public appeal, an option to purchase being granted under the will of Miss Mercia (Betty) Daffurn, who died in June 2000. In the year to 31 March 2016 further maintenance work was carried out by local volunteers (Kemerton Orchard Workers).

John Moore Nature Reserve

This small nature reserve, set up by his widow in memory of the writer John Moore who had lived in Kemerton, was donated to the Kemerton Conservation Trust in 2001. It is managed by local volunteers and is one of the sites which has benefitted from the planting of shrubs and wildflowers by volunteers.

Severn and Avon Vales Floodplain Meadows

The Trust owns in 2 blocks of land in the Twynning Great Hay Meadow SSSI on the River Avon, which together total 7 hectares.

It also owns 4 blocks of Upton Ham SSSI on the River Severn, which together total 7.2 hectares.

Both of these meadows are in Higher Level Stewardship and the Trust is a member of the Floodplain Meadow Partnership which is monitoring them.

The Trust also owns two blocks of land in Asham Meadow, Birlingham, which together total 5.6 hectares. It is hoped this land can be included in the new Countryside Stewardship scheme eventually.

All three sites are managed in the traditional manner with the hay cutting rights being sold annually and the aftermath being grazed in common. This provides income to the Trust as well as conserving the biodiversity of this scarce habitat. Flood meadow is now very rare in the UK with less than 1500 hectares remaining.

Kemerton Conservation Trust

Governors' Report

The Trust's leased sites

The leases on the following sites were renewed during the year.

Kemerton Lake Nature Reserve and Arboretum

This site is leased for a peppercorn from the Kemerton Estate. The hides and reserve have continued to be well used by the public and additional funds were raised for a new hide and boardwalk. This site is a Worcestershire Local Wildlife Site.

In addition to the conservation work carried out by the Trust, Kemerton Estate has completed a special project at the site under Higher Level Stewardship, which is of benefit to the biodiversity of the reserve.

Beggarboys Nature Reserve

This wetland site is leased for a peppercorn from the Kemerton Estate. The site has benefited significantly from the large-scale restoration works of recent years and is once again flourishing.

In addition to the conservation work carried out by the Trust, Kemerton Estate has carried out work at the site under Higher Level Stewardship, which is of benefit to the biodiversity of the reserve.

Management Agreement over Kemerton Estate

A Management Agreement between the Trust and the Kemerton Estate is in the process of being updated. Under previous agreements, the Trust could recommend that work beneficial to biodiversity should be carried out at the Estate's expense. For this purpose the Trust carried out surveys on the Estate land as well as that of any other interested local landowner. Further surveys of arable margins under Higher Level Stewardship were carried out by Trust volunteers. The management agreement is reviewed periodically.

Arboretum

The Trust manages a collection of wild collected exotic trees which are arranged along rides in the Kemerton Estate woodlands. Work continued during the year maintaining specimen trees, updating the catalogue and planting new accessions.

Surveys and research

Work continued under the estate-wide Monitoring Strategy although pressures of time and health have meant John Clarke has been unable to carry out as much monitoring as in previous years. However, Kate Aubury has continued to carry out regular bat surveys and fungi surveys.

Volunteers continued the monitoring of birds, dragonflies, butterflies, mining bees and other invertebrates at Kemerton Lake and elsewhere across the Estate.

Projects in the Wider Countryside

Work continued under the Carrant Catchment Restoration Project. This is a landscape scale project, promoting the biodiversity of a small river catchment in Worcestershire and Gloucestershire, with a number of partners including the Environment Agency, Buglife, the Kemerton Estate and other landowners within the catchment. Work was undertaken to restore an old ox-bow on the Carrant on Overbury Estate land. Arrangements were made for collecting seed from riverside meadows and spreading it along the Carrant meadows. Under this project John Clarke has been mapping pollinator habitat in the catchment to show how continuity of this can be achieved at a Landscape Scale in a way analogous to Buglife's B-Lines Initiative. Under this project a scheme for improving the flora of roadside verges has been developed and a grant of £1500 has been received from Worcestershire County Council towards this work.

Kemerton Conservation Trust

Governors' Report

Other Grants

Applications were made during the year for an additional hide at Kemerton Lake. This will be placed at the western end of the lake at the end of a boardwalk through the reedbed and will be constructed in the spring/summer of 2016. Grants of £2250 have already been received for this work as follows, and an additional £15,700 has been pledged :

Edward Cadbury Charitable Trust £2000

Miss Harbison's Charitable Trust £250

Education / Public relations / Community involvement

Friends of Kemerton Conservation Trust

The Friends of Kemerton Conservation Trust was set up in 2008 as an informal club of supporters who commit themselves to helping the Trust, either by volunteer help or financial assistance. For details of their contribution see **Volunteers** below. The Friends are organised by the Support Coordinator, Kate Aubury. Friends receive a twice yearly newsletter 'Kemerton Clippings'.

Visits, events and open days continued to be well attended, and requested by various local groups. Bredon Forest School continues to function in one of the plantations on the edge of Kinsham. It also makes generous financial contributions to the work of the Trust.

Kemerton Conservation Trust again supported the Apple Day celebration at Kemerton in conjunction with Kemerton Orchard Workers.

Website

The Trust has a web site www.kemerton.org. This is designed and maintained free of charge by David Aubury. The site attracts much favourable comment and the governors are most grateful both to David for his generous contribution of time and skill.

Biodiversity action plan species and partnership working

In addition to the Carrant Catchment project referred to above, the Trust manages a number of BAP species and habitats and contributes to the work of the Worcestershire LBAP, of which Adrian Darby is Chairman. The LBAP now comes under the Worcestershire Local Nature Partnership, of which KCT is a member. The Trust has also been an active partner in the Cotswolds Ecological Network Forum.

Other planning matters

The Trust is concerned to safeguard local biodiversity and is a member of the Worcestershire Local Sites partnership which identifies sites of importance for biodiversity in the county. These sites are non-statutory but are nonetheless recognized as important in national and local planning policies. There are now a total of five LWS on the Kemerton Estate under the management agreement with KCT.

The South Worcestershire Development Plan, on which the Trust made several representations has now been adopted, but the Cheltenham, Gloucester and Tewkesbury Joint Core Strategy is still under public examination and the Trust was represented at the hearing on the strategic allocation at the MOD site at Ashchurch. It also appeared at the appeal into refusal of planning for 550 houses on part of this allocation.

Kemerton Conservation Trust

Governors' Report

Personnel matters

The trust has no employees but has well established arrangements with various self-employed contractors. John Clarke has continued as part-time advisor, sometimes assisted by his wife Pamela.

John Threadingham has been contracted to act as part-time Warden to undertake conservation work on the Trust's reserves on a voluntary basis.

Kate Aubury acts as voluntary Support Coordinator as well as editor of Kemerton Clippings.

Janet Cunningham is company secretary.

Volunteering and donated work

The governors again wish to express their appreciation of the valuable contributions made by those mentioned above and other local volunteers in many fields, including habitat management, nest boxes, IT support, public events, orchard maintenance, species identification and labeling of the arboretum trees. In total it is estimated that volunteers (including governors in a non-governance capacity) donated 1603 hours of time in the course of this year valued at £25,318.75.

In addition to his financial donations, Adrian Darby also paid Janet Cunningham and Kate Aubury to carry out administration work on behalf of the Trust equating to a total of half a day per week or £2,770.

Other Acknowledgements

In addition to contributions in kind by governors, local residents and businesses the Trust would like to thank all those who made the grants and donations cited above.

Small company provisions

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

This report was approved by the governors on 17th October 2016 and signed on their behalf by

.....

A M G Darby

Governor

Independent Examiner's Report to the Trustees of Kemerton Conservation Trust

I report on the accounts of the company for the year ended 31 March 2016, which are set out on pages 8 to 16.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act; and
- state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
 - to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charitieshave not been met; or
- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

.....
Michele Devereux
Devereux & Hunt Ltd
Certified Accountants

17 October 2016

29 Basepoint Business Centre
Oakfield Close
Tewkesbury
Glos
GL20 8SD

Kemerton Conservation Trust
Statement of Financial Activities for the Year Ended 31 March 2016

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
Note	£	£	£	£
Incoming resources				
Incoming resources from generated funds				
Voluntary income	2	11,583	4,250	15,833
Activities for generating funds	3	10,682	-	10,682
Investment income	4	24	-	23
Total incoming resources		<u>22,289</u>	<u>4,250</u>	<u>26,539</u>
Resources expended				
Charitable activities	5	15,076	2,280	17,356
Governance costs	5	966	-	966
Total resources expended		<u>16,042</u>	<u>2,280</u>	<u>18,322</u>
Net income before transfers		6,247	1,970	8,217
Transfers				
Gross transfers between funds		<u>(493)</u>	<u>493</u>	<u>-</u>
Net movements in funds		5,754	2,463	8,217
Reconciliation of funds				
Total funds brought forward		<u>137,331</u>	<u>7,287</u>	<u>144,618</u>
Total funds carried forward		<u><u>143,085</u></u>	<u><u>9,750</u></u>	<u><u>152,835</u></u>

The notes on pages 10 to 16 form an integral part of these financial statements.

Kemerton Conservation Trust (Registration number: 02453076)

Balance Sheet as at 31 March 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	8		100,646		102,171
Current assets					
Debtors	9	7,906		1,311	
Cash at bank and in hand		<u>47,223</u>		<u>43,177</u>	
		55,129		44,488	
Creditors: Amounts falling due within one year	10	<u>(2,940)</u>		<u>(2,041)</u>	
Net current assets			<u>52,189</u>		<u>42,447</u>
Net assets			<u>152,835</u>		<u>144,618</u>
The funds of the charity:					
Restricted funds			9,750		7,287
Unrestricted funds					
Unrestricted income funds			<u>143,085</u>		<u>137,331</u>
Total charity funds			<u>152,835</u>		<u>144,618</u>

For the financial year ended 31 March 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 17 October 2016 and signed on its behalf by:

.....

R H Workman
Trustee

The notes on pages 10 to 16 form an integral part of these financial statements.

Kemerton Conservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

The financial statements have been prepared under the historical cost convention and in accordance with the Statement of Recommended Practice 'Accounting and Reporting by Charities (SORP 2005)', issued in March 2005, the Financial Reporting Standard for Smaller Entities (effective January 2015) and the Companies Act 2006.

Fund accounting policy

General funds are unrestricted funds which are available for use at the discretion of the governors in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Further details of each fund are disclosed in note 14.

Incoming resources

All incoming resources are included in the SOFA when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Donations to the company are credited to income in the accounting period in which they are due. All are unrestricted unless stated.

Incoming resources from tax reclaims are included in the statement of financial activities at the same time as the gift to which they relate.

Investment income is recognised on a receivable basis.

Resources expended

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular heading they have been allocated to activities on a basis consistent with use of the resources.

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

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

Kemerton Conservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

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Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Depreciation

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

Plant and machinery	20% reducing balance
Short leasehold property	Straight line over the life of the lease

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Appeals and donations	7,153	1,500	8,653	6,834
Darby family	3,000	-	3,000	2,500
Gift Aid tax reclaimed	1,430	-	1,430	1,581
Grants	-	2,750	2,750	4,500
	<u>11,583</u>	<u>4,250</u>	<u>15,833</u>	<u>15,415</u>

3 Activities for generating funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Grazing and mowing grass	1,925	-	1,925	2,167
Single farm payment	6,476	-	6,476	7,155
High level stewardship	2,207	-	2,207	5,013
Sundry income	74	-	74	345
	<u>10,682</u>	<u>-</u>	<u>10,682</u>	<u>14,680</u>

Kemerton Conservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

4 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Interest on cash deposits	24	-	24	23
	24	-	24	23

5 Total resources expended

	Conservation expenses £	Governance £	Total £
Direct costs			
Rent	8,100	-	8,100
Insurance	365	-	365
Sundry and other costs	2,042	-	2,042
Legal and professional costs	780	-	780
Depreciation	1,525	-	1,525
	12,812	-	12,812
Support costs			
Site management	4,182	-	4,182
Arboretum expenses	223	-	223
Accountancy fees	-	966	966
Bank charges	139	-	139
	4,544	966	5,510
	17,356	966	18,322

6 Trustees' remuneration and expenses

No trustees received any remuneration during the year.

7 Taxation

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

Kemerton Conservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

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8 Tangible fixed assets

	Freehold land £	Short leasehold property £	Plant and machinery £	Total £
Cost				
As at 1 April 2015 and 31 March 2016	95,201	14,016	45,533	154,750
Depreciation				
As at 1 April 2015	-	14,015	38,564	52,579
Charge for the year	-	-	1,525	1,525
As at 31 March 2016	-	14,015	40,089	54,104
Net book value				
As at 31 March 2016	95,201	1	5,444	100,646
As at 31 March 2015	95,201	1	6,969	102,171

9 Debtors

	2016 £	2015 £
Other debtors	7,906	1,311

10 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	2,112	132
Other creditors	-	319
Accruals and deferred income	828	1,590
	2,940	2,041

11 Members' liability

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

Kemerton Conservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

12 Capital commitments

Expenditure contracted for but not provided in the financial statements:

	2016 £	2015 £
Capital commitments	-	-

13 Related parties

Controlling entity

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

Related party transactions

The company rents a cottage from A M G Darby, a governor, at an annual rental of £8,100 (31 March 2015 - £7,800) which has been verified by an independent valuer. Total rents paid to Mr Darby during the year were £8,100. Each year A M G Darby purchases the standing hay from the Trust's land at Asham Meadow at a price in excess of market value. The company also leases other land belonging to A Darby and M G Darby at a nil rent. At 31 March 2016, £900 was owed to A M G Darby.

Any work done by A M G Darby's farm on behalf of the trust was paid for at cost. Two of A M G Darby's employees carried out administration work on behalf of the Trust equating to half a day per week between them. The Trust made no payment for this.

None of the governors received any remuneration in the year as trustees, nor in previous years.

Kemerton Conservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

14 Analysis of funds

	At 1 April 2015	Incoming resources	Resources expended	Transfers	At 31 March 2016
	£	£	£	£	£
Designated Funds					
Betty Daffurns Orchard Fund	1,534	-	-	-	1,534
Pollinator Project	200	-	-	-	200
	<u>1,734</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>1,734</u>
General Funds					
General fund	<u>135,597</u>	<u>22,289</u>	<u>(16,042)</u>	<u>(493)</u>	<u>141,351</u>
Restricted Funds					
Carrant Catchment Restoration Project	287	1,500	(2,280)	493	-
Upton Ham Purchase	7,000	-	-	-	7,000
Waterside Hide	-	2,750	-	-	2,750
	<u>7,287</u>	<u>4,250</u>	<u>(2,280)</u>	<u>493</u>	<u>9,750</u>
	<u>144,618</u>	<u>26,539</u>	<u>(18,322)</u>	<u>-</u>	<u>152,835</u>

Pollinator Project

The Pollinator Project is to map and promote interlinking pollinator habitats across the Carrant Catchment.

Carrant Catchment Restoration Project

The purpose of the fund is to support landowners in the Carrant Catchment Restoration project to restore natural habitats and create vital corridors for wildlife.

Upton Ham Land Purchase

The purpose of the fund was to acquire further land at Upton Ham.

Waterside Hide

This fund is to facilitate the building of a hide to sit over the water accessible via a boardwalk cut through the reed beds. This will allow unhindered views of wildlife across the lake for visitors to the site. It is also intended to enable the improved management of the reed beds to assist in their expansion.

Kemerton Conservation Trust

Notes to the Financial Statements for the Year Ended 31 March 2016

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15 Net assets by fund

	Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£	£
Tangible assets	93,646	7,000	100,646	102,171
Current assets	52,379	2,750	55,129	44,488
Creditors: Amounts falling due within one year	(2,940)	-	(2,940)	(2,041)
Net assets	<u>143,085</u>	<u>9,750</u>	<u>152,835</u>	<u>144,618</u>