

BRITISH POLICE SYMPHONY ORCHESTRA

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2025

Charity number: 1003562

BRITISH POLICE SYMPHONY ORCHESTRA

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BRITISH POLICE SYMPHONY ORCHESTRA

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS FOR THE YEAR ENDED 31 MARCH 2025

Trustees

C Guildford, Chair
R Chandler, Secretary and elected member of the Management Committee,
Appointed 08/06/2024
L Dunn (nee Stretch), Treasurer, and elected member of the Management
Committee
K Mellor
C Burnell
M Jelley
J Morgan
P West
B Damazer
M Welsted
C Brown
M Boyle
N Adams

Charity registered number

1003562

Principle office

PO Box 306
Nantwich
Cheshire
CW5 9EN

Bankers

TSB Bank plc
PO Box 1000
BX4 7SB

**TRUSTEES' REPORT
FOR THE YEAR ENDED 31 MARCH 2025**

The Trustees present their annual report and financial statements of the charity for the year ended 31 March 2025. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's trust deed, the Charities Act 2011 and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

OBJECTIVES

The objectives of the charity are:

1. To provide, develop and maintain public education in and appreciation of the art and science of music by the presentation of public concerts and recitals and by such other ways as the association shall determine from time to time.
2. To make donations to other charitable organisations.

The charity is run by a small number of volunteer Trustees and Management Committee who, as demonstrated by the details which follow in the annual review section, have had regard to the Charity Commission's guidance on public benefit.

ACHIEVEMENTS AND PERFORMANCE

Financial Year 2024 saw the BPSO perform at a new venue for the Orchestra, when we performed at Ripon Cathedral in aid of the Police Treatment Centre Harrogate. In a first for the Orchestra we also had the immense privilege of performing the Elgar Cello Concerto with our very own Dr Richard Jenkinson as soloist. This event was enjoyed greatly by both audience and Orchestra alike. Special thanks also go to Malcom Webb, Principle Flute, for taking over conducting duties for the Cello Concerto, and Ian Locke and Phillipa Mayhew-Smith for the organisation of this concert.

September saw a return to Beacon Park, Lichfield for another successful "Proms in the Park" where even the weather could not dampen the audience enthusiasm

The BPSO Proms Night Spectacular! at Birmingham Symphony Hall was once again a triumph with extra special performances not only from the Orchestra but joined by Vicky McClure's Our Dementia Choir and Beyond The Barricades. We give our wholehearted thanks to Niche RMS360, and NICE for their support of this event.

INVESTMENT POWERS

As for all charities, BPSO has the right to invest its surplus funds in a way which helps it meet its charitable aims. The variability of its cash flow during the year makes it challenging to invest significant funds for long periods of time. Consequently, much of the BPSO's surplus cash is held in bank accounts and deposit accounts.

The exceptions to this are the restricted funds which are invested through a fund manager. These investments include growth and income funds with underlying investments in equities (predominantly UK), government and corporate bonds and cash. Investment assets are valued at market rates at the end of each period.

FINANCIAL REVIEW

The Charity, whilst having its roots and a continuing close connection with the police service, is financially independent of the police service. To continue to maintain operations, the Charity needs to generate a surplus from operations and relies heavily on sponsorship. During the year to 31 March 2025, the Charity generated a loss of £15.4K (2024 loss £4.8K).

This is a significantly increased loss to previous years and analysis of the Financial Statement of Affairs indicates that this change has mainly been related to:

BRITISH POLICE SYMPHONY ORCHESTRA

- A £5K reduction in sponsorship received for the Symphony Hall concert in December
- A £7K reduction in Concert Fees from FY23
- Reduced ticket sales in December
- A £2K Donation made to Police Treatment Centre Harrogate following the concert in May

To ensure the Charity has sufficient funding to carry out its planned operations for the foreseeable future, its reserves policy requires that the Charity seeks to retain two years of running costs in cash and liquid resources with a minimum of 1.5 Years and a maximum of 2.5 years. Significant deviations above or below this target need to be addressed promptly. At the financial year end, the Charity has 1.44 years of cash and liquid resources. This has been calculated as the Unrestricted Funds divided by the previous year's expenditure.

As such the Management Committee and Board for Trustees will seek to address this during the new financial year with emphasis on forecasting and budgeting for FY25 along with a drive to reduce costs in relation to rehearsals.

Going Concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

Reserves Policy

The Management Committee has approved a reserves policy which formalises the approach to reserves taken over recent years. In light of the challenges surrounding funding the activity of the orchestra in the UK, the reserve policy seeks to retain two years of running costs in cash and liquid resources. Significant deviations above or below this target need to be addressed promptly. The current cash levels equate approximately 17.3 months of running costs.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

The charity is governed by a trust deed dated 29 June 1991 as amended on 17 October 2015. The charity was registered with the Charity Commission on 26 July 1991.

The governing document provides that there is a Board of Trustees and a Management Committee. The Board of Trustees comprises the officers Chair, Secretary and Treasurer ("the officers") who are elected at an AGM or EGM by the members, and any other trustees appointed by the Board. The Chair and Management Committee determine the appropriate number of Trustees. Trustees are appointed for three years and are eligible for re-election.

The Management Committee comprises the officers and any other persons elected by the members. Non-members may be elected to the Management Committee to fill skill gaps, but the majority of the Management Committee must be members. The Management Committee appointments are for three years, and they may stand for re-election. The Management Committee's role is to facilitate the day-to-day operations including arrangements of rehearsals, concerts, etc.

Method of appointment of trustees and decision making

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed. We are actively seeking additional Trustees.

PLANS FOR THE FUTURE

Future developments

- Proms in Beacon Park, Lichfield- September 2025
- Concert, Shrewsbury Cathedral – October 2025
- Symphony Hall- Proms Night Spectacular- December 2025
- North Wales Police commemorative concert, TBC – May 2026
- Concert in aid of Police Treatment Centre, Flint House – June 2026
- Concert, Oakengates Theatre Telford – October 2026
- Bringing online both GMP and WMP training facilities as rehearsal venues
- Review plans for Outreach and PlayOut! And how this can be best supported to continue to grow and support our charitable aims.
- Continue to develop our relationships with previous and current sponsors and to build upon the positive relationships established with organisations/ businesses with strong links to the police service.

How can you support us?

There are many ways you can support us:

- Share social media posts and attend a concert. Full details of future events are published on our website www.bpsso.org.uk.
- Make a donation. Contact our treasurer at treasurer@bpsso.net for details.
- Ask BPSO to help raise funds for your charity. Contact our secretary at sec@bpsso.net for details.
- Join our lottery for the chance to win £25,000 each week. Joining instructions and terms and conditions can be found at www.bpsso.org.uk/bpsso-lottery.
- Become a financial patron and receive unique benefits including behind the scenes access or nominating a young person to join one of our rehearsals for the day. Details can be found at www.bpsso.org.uk/patrons.
- Become a corporate sponsor and help BPSO make a difference for years to come. Contact sec@bpsso.net for details.
- Register at www.easyfundraising.org.uk and select BPSO as your good cause and we will receive a donation when you shop at participating online stores (at no cost to you).
- Follow BPSO on Facebook, twitter and LinkedIn.

TRUSTEES' RESPONSIBILITIES STATEMENT

The Trustees are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England & Wales requires the Trustees 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 incoming resources and application of resources of the charity 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 judgments and accounting 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 operation.

The Trustees are responsible for keeping proper 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, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the charity and hence from taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees on 5th December 2025 and signed on their behalf by



L Dunn
Trustee & Treasurer

Independent Examiner's Report for the year ended 31 March 2025

Independent Examiner's Report to the Trustees of the British Police Symphony Orchestra (the "Charity")

I report to the trustees on my examination of the accounts of the British Police Symphony Orchestra for the year ended 31 March 2025.

Responsibilities and basis of report

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed all the applicable directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

I have completed my examination. I can confirm that no material matters have come to my attention in connection with the examination which gives me cause to believe that in any material respect:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Signed: 

Date: 30/01/26

Amir Urfan ACCA

15 Mullion Croft
Birmingham
B388PH

STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2025

	Notes	Restricted Funds 2025 £	Unrestricted Funds 2025 £	Total Funds 2025 £	Total Funds 2024 £
INCOME FROM:					
Donations & Legacies	2	-	6,819	6,819	5,499
Charitable Activities	3	-	52,633	52,633	57,904
Other Trading Activities	4	-	3,496	3,496	2,596
Investments	5	-	2,045	2,045	1,846
TOTAL INCOME		-	64,993	64,993	67,845
EXPENDITURE ON:					
Raising funds		-	1,555	1,555	1,432
Charitable activities		-	78,877	78,877	71,242
TOTAL EXPENDITURE		-	80,432	80,432	72,674
NET (EXPENDITURE) / INCOME BEFORE INVESTMENT (LOSSES)		-	(15,439)	(15,439)	(4,829)
Net (Losses/Gains) on investments	10	-	-	-	984
NET INCOME / (EXPENDITURE) BEFORE TRANSFERS		-	(15,439)	(15,439)	(3,845)
Transfer between Funds	13				
NET INCOME / (EXPENDITURE) BEFORE OTHER RECOGNISED GAINS AND LOSSES		-	(15,439)	(15,439)	(3,845)
NET MOVEMENT IN FUNDS		-	(15,439)	(15,439)	(3,845)
RECONCILIATION OF FUNDS:					
Total Funds Brought Forward		36,280	127,419	163,699	167,544
TOTAL FUNDS CARRIED FORWARD		36,280	111,980	148,260	163,699

The notes on pages 11 to 19 form part of these financial statements

BRITISH POLICE SYMPHONY ORCHESTRA

BALANCE SHEET AS AT 31 MARCH 2025

		2025		2024	
	Notes	£	£	£	£
FIXED ASSETS					
Tangible Assets	8		1,872		2,371
Investments	9		36,280		36,280
			<u>38,152</u>		<u>38,651</u>
CURRENT ASSETS					
Stocks		464		52	
Debtors	10	24,529		15,692	
Cash at Bank and in hand		90,982		114,419	
		<u>115,975</u>		<u>130,163</u>	
CREDITORS: Amounts falling due within one year	11	(5,866)		(5,114)	
NET ASSETS			<u>148,261</u>		<u>163,700</u>
CHARITY FUNDS					
Restricted Funds	12		36,280		36,280
Unrestricted Funds	12		111,981		127,420
Total Funds			<u>148,261</u>		<u>163,700</u>

The Financial Statements were approved by the Trustees on **5/12/2025** and signed on their behalf by:



L Dunn

Treasurer

The notes on pages 11 to 19 form part of these financial statements.

NOTES TO FINANCIAL STATEMENTS for the year ended 31 March 2025

1. ACCOUNTING POLICIES

1.1 General information

British Police Symphony Orchestra is a charity registered in England and Wales with the Charity Commission. Its registered number is 1003562.

The registered office of the charity can be found on page 1 of these financial statements.

1.2 Basis of preparation of financial statements

The financial statements have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair' view. This departure has involved following the Charities SORP (FRS 102) published on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) as amended by Update Bulletin 1, and Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and Charities Act 2011.

British Police Symphony Orchestra constitutes a public benefit entity as defined by FRS 102.

1.3 Income

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 income receivable can be measured reliably.

Donated services or facilities are recognised when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

1.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Support costs are those costs incurred directly in support of expenditure on the objects of the charity.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the charity's operations, including support costs and costs relating to the governance of the charity apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.5 Tangible fixed assets and depreciation

Musical Instruments and Sheet Music written off over 10 years using a 25-30% reducing balance each year.

1.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the Balance sheet date, unless fair value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and shown in the heading "Gains/(losses) on investments" in the Statement of financial activities.

1.7 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.8 Stocks

Stocks are valued at the lower of cost and net realisable value after making do allowance for obsolete and slow-moving stocks. Cost includes all direct costs.

1.9 Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

1.10 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.11 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.12 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.13 Fund accounting

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

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.

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 costs 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.

Investment income, gains and losses are allocated to the appropriate fund.

1.14 Taxation

British Police Symphony Orchestra Charitable Association, as a registered charity in England and Wales, is eligible for exemption from tax on its charitable activities.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted and total funds 2025	Total Funds 2024
	£	£
Donations and other income	164	(1,008)
Subscriptions from members	6,654	6,507
Sponsorship	-	-
Total Donations and legacies	6,818	5,499
Total 2024	5,499	

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted and total funds 2025	Total Funds 2024
	£	£
Corporate and other sponsorship	21,755	20,037
Ticket Sales	14,682	15,801
Concert Fees	4,600	11,850
Sales of programmes and advertising	3,944	5,146
Accommodation Contribution	7,652	5,071
Total Income from Charitable Activities	52,633	57,905
Total 2024	57,905	

4. OTHER TRADING ACTIVITIES

	Unrestricted and total funds 2025	Total Funds 2024
	£	£
Lottery Income	3,109	2,584
Merchandise - Other Sales	-	12
Total Income from Other Trading Activities	3,109	2,596
Total 2024	2,596	

5. INVESTMENT INCOME/EXPENDITURE

	Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025	Total Funds 2024
	£	£	£	£
Interest received		2,045	2,045	1,847
Mutual Fund Income			-	984
	-	2,045	2,045	2,831

Currently awaiting the restatement of the mutual fund for the financial year

6. COSTS

	Total 2025	Total 2024
	£	£
Charitable Activities - Non Event	-	-
Charitable Activities - Event Expenses	75,659	67,571
Charity Management & Administration	3,218	3,671
Expenditure on Raising Funds	1,554	1,432
Total Costs	80,431	72,674

7. NET INCOME / (EXPENDITURE)

This is stated after charging:

	Total 2025	Total 2024
	£	£
Depreciation of tangible fixed assets owned by the charity	659	855

During the year, no trustees received any remuneration, benefits in kind or reimbursed expenses (2024 £Nil)

8. TANGIBLE FIXED ASSETS

	Musical Instruments	Sheet Music	Total
	£	£	£
Cost			
At 1 April 2024	1,197	7,681	8,878
Additions	-	160	160
At 31 March 2025	1,197	7,841	9,038
Depreciation			
At 1 April 2024	1,071	5,435	6,506
Charge for the year	65	594	659
At 31 March 2025	1,136	6,029	7,165
Net book value			
At 31 March 2025	61	1,812	1,873
At 1 April 2024	126	2,246	2,372

9. FIXED ASSET INVESTMENTS

	Listed Securities £
Market Value	
At 1 April 2024	36,281
Additions	-
Revaluations	-
At 31 March 2025	<u>36,281</u>

10. DEBTORS

	Total 2025 £	Total 2024 £
Customer Account Receivable	17,304	10,104
Gift Aid Pending	4,820	4,820
Prepayment and accrued income	2,405	768
Total Costs	<u>24,529</u>	<u>15,692</u>

11. CREDITORS: amounts falling due within one year

	Total 2025 £	Total 2024 £
Accruals & deferred income	5,866	5,114
Total Costs	<u>5,866</u>	<u>5,114</u>

12. STATEMENT OF FUNDS

STATEMENT OF FUNDS – CURRENT YEAR

	Balance at 1 April 2024	Income	Expenditure	Transfers in / (out)	Gains / (Losses)	Balance at 31 March 2025
	£		£	£	£	£
Designated funds						
Lord Knights' Fund	8,541	-	-	-	-	8,541
Tour Fund	557	-	-	-	-	557
	9,098	-	-	-	-	9,098
General funds						
General funds - all funds	118,321	64,993	(80,432)	-	-	102,882
Total Unrestricted funds	127,419	64,993	(80,432)	-	-	111,980
Restricted Funds						
Restricted fund	36,280	-	-	-	-	36,280
Total of Funds	163,699	64,993	(80,432)	-	-	148,260

STATEMENT OF FUNDS – PRIOR YEAR

	Balance at 1 April 2023	Income	Expenditure	Transfers in / (out)	Gains / (Losses)	Balance at 31 March 2024
	£		£	£	£	£
Designated funds						
Lord Knights' Fund	8,541	-	-	-	-	8,541
Tour Fund	557	-	-	-	-	557
	9,098	-	-	-	-	9,098
General funds						
General funds - all funds	123,149	67,846	(72,674)	-	-	118,321
Total Unrestricted funds	132,247	67,846	(72,674)	-	-	127,419
Restricted Funds						
Restricted fund	35,296	-	-	-	984	36,280
Total of Funds	167,543	67,846	(72,674)	-	984	163,699

Lord Knights' fund

The Lord Knights' fund was established in 2015/16 as a result of a legacy from Lord Knights. The Management Committee and Trustees are keen to ensure the funds are for the development of the orchestra and to support its charitable giving. To date, funds have been used to purchase musical instruments, purchase sheet music, re-design the Charity's website, overhaul the Charity's timpani and commission an arrangement of Police TV theme tunes. The transfer out of the Lord Knight' fund into the general funds was to allow for the purchase of music made in the previous financial year.

Tour fund

This fund was created in 2014/15 in order to help fund future tours of the orchestra. Incoming resources are generated by members and their family and friends specifically for the tour fund and no funds are directed away from the Charity's other funds.

Restricted fund

This fund comprises donations received since the Charity's formation that stipulated they be used for the future development and support of the orchestra, other than investment income which is transferred to General funds.

13. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS – CURRENT YEAR

	Restricted Funds 2025	Unrestricted Funds 2025	Total Funds 2025
	£	£	£
Tangible fixed assets	-	1,872	1,872
Fixed assets investments	36,280	-	36,280
Current assets	-	115,975	115,975
Creditors due within one year		(5,866)	(5,866)
	36,280	111,981	148,261

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PRIOR YEAR

	Restricted Funds 2024	Unrestricted Funds 2024	Total Funds 2024
	£	£	£
Tangible fixed assets	-	2,371	2,371
Fixed assets investments	36,280	-	36,280
Current assets	-	127,663	127,663
Creditors due within one year		(2,615)	(2,615)
	36,280	127,419	163,699

14. OTHER FINANCIAL COMMITMENTS

No other financial commitments have been made.

15. RELATED PARTY TRANSACTIONS

There were no related party transactions during the year.