



# **The Ludgrove School Foundation**

Charity Registration No: 1149573

Company No: 08170775

## **Trustees' annual report and financial statements**

**For the year ended 31 August 2025**

# The Ludgrove School Foundation

## Legal and administrative information

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<b>Trustees</b>	W J Armitage (appointed on 10 March 2025) J Carter R Den Besten P Eckersley L Fitzwilliams T Pari H C Salvato (appointed on 10 March 2025) L Winkworth
<b>Company secretary</b>	M Brittain
<b>Company number</b>	08170775
<b>Charity number</b>	1149573
<b>Principal address</b>	Ludgrove School Wokingham Berkshire RG40 3AB
<b>Independent auditor</b>	S&W Audit Chartered Accountants Onslow House Onslow Street Guildford GU1 4TL
<b>Bankers</b>	Barclays Bank PLC 1 Churchill Place London E14 5HP

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# The Ludgrove School Foundation

## Contents

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	<b>Page</b>
Trustees' annual report	1 - 3
Statement of trustees' responsibilities	4
Independent auditor's report	5 - 8
Statement of financial activities	9
Balance sheet	10
Notes to the accounts	11 - 15

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# **The Ludgrove School Foundation**

## **Trustees' annual report for the year ended 31 August 2025**

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The Trustees present their annual report together with the audited financial statements of The Ludgrove School Foundation for the year ended 31 August 2025. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

### **Structure, governance and management**

The Ludgrove School Foundation was established by a memorandum and articles of association dated 7 August 2012. The Foundation is a company limited by guarantee, not having share capital and is registered as a charity with the Charity Commission for England and Wales.

### **Organisational structure**

The Foundation currently has no employees and all decisions are taken and implemented by the Trustees.

### **Method of appointment or election of Trustees**

The management of the company is the responsibility of the Trustees. Trustees can be elected by the Member or co-opted by the serving trustees under the terms of the Articles of Association.

During the year the Trustees endeavoured to keep up to date with all legal and regulatory requirements. The trustees have considered the charity's exposure to risks and uncertainties and consider that due to the simple nature of the charity the main risk is the general economic environment and the availability of appropriate donors to enable the charity to continue.

### **Related party relationships**

Related parties to The Ludgrove School Foundation include the Trustees and the ultimate parent company Ludgrove School Trust Limited, to whom the Foundation makes grants.

### **Objectives and Activities**

The objective of the Foundation is to distribute the funds available to it in support of charitable purposes approved by the Trustees. The current focus of the Foundation is to support the advancement of education, in particular the support and promotion of Ludgrove School.

The Trustees confirm that they have had regard to the Charity Commission's published guidance on public benefit.

### **Strategies for achieving objectives**

The Foundation is financially dependent on donations received from individuals. The individuals are members of the Ludgrove Community, past and present. Brochures have been sent out to the Old Boys and past parents explaining the set up of the Foundation and the charitable activities.

### **Achievements and performance**

During the year the Foundation made bursary grants of £52,947 (2024: £13,320) to Ludgrove School Trust in respect of the costs of pupils receiving discounted fees. The trustees maintain a close relationship with Ludgrove School in order to ensure that grant funding is achieving the intended aims.

# The Ludgrove School Foundation

## Trustees' annual report for the year ended 31 August 2025

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### Fundraising

The Charity has raised funds during this year through voluntary contributions. No external fundraisers were employed in this exercise although the Foundation did use the services of the Head of Development at Ludgrove School Trust and the advice of a professional fundraising consultant in order to carry out fundraising activities for the Foundation. The Foundation has not participated in any voluntary scheme for regulation of fundraising but has monitored carefully the fundraising activities in order to protect vulnerable people from harm as a result of its fundraising activities. There have been no complaints received in respect of fundraising.

### Financial review

The Foundation has received donations of £1,591,341 (2024: £276,608) including £70,119 (2024: £37,634) Gift Aid receivable on donations from individuals. Donation income also includes a non-recurring pledge of £1,000,000 from Ludgrove School Trust. £1,353,642 of total donations received in the year were restricted (2024: £194,976).

The Foundation holds free reserves of £656,706 (2024: £492,821) and restricted funds of £1,530,584 (2024: £229,889) at the year end. Reserves will be applied for charitable activities in future years. The Foundation does not have a stated reserves policy.

### Plans for the future

The Trustees intend to continue to fundraise in order to support the Foundation's charitable objectives, and in the short term the intention is to continue to support the funding of bursaries at Ludgrove School.

### Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company 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.

### Principal risks and uncertainties

The Trustees have assessed the major risks to which the Charity is exposed and are satisfied that systems are in place to mitigate exposure to the major risks. The trustees consider that there are no significant risks or uncertainties currently facing the Charity.

### Disclosure of information to auditor

Each of the persons who are Trustees at the time when this Trustees' report is approved has confirmed that:

- so far as that Trustee is aware, there is no relevant audit information of which the charitable company's auditor is unaware, and
- that Trustee has taken all the steps that ought to have been taken as a Trustee in order to be aware of any relevant audit information and to establish that the charitable company's auditor is aware of that information.

# The Ludgrove School Foundation

## Trustees' annual report for the year ended 31 August 2025

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This report was prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Trustees and signed on their behalf by:

  
Carter (May 4, 2026 07:08:16 GMT+1)

**Jamie Carter**  
Trustee

Date: 04/05/2026

# **The Ludgrove School Foundation**

## **Trustees' responsibilities statement for the year ended 31 August 2025**

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The Trustees (who are also directors of The Ludgrove School Foundation for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company 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 estimates that are reasonable and prudent;
- prepare the accounts 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

# The Ludgrove School Foundation

## Independent auditor's report to the members of The Ludgrove School Foundation

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### Opinion

We have audited the financial statements of The Ludgrove School Foundation (the 'charitable company') for the year ended 31 August 2025 which comprise the Statement of financial activities (incorporating income and expenditure account), the Balance sheet and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 August 2025, 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 Companies Act 2006.

### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

### Other information

The other information comprises the information included in the Trustees' Annual Report and Financial Statements, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the Trustees' Annual Report and Financial Statements. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated.

If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

# **The Ludgrove School Foundation**

## **Independent auditor's report to the members of The Ludgrove School Foundation**

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### **Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Trustees' Annual Report, which incorporates the Directors' Report prepared for the purpose of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Directors' Report included within the Trustees' Annual Report has been prepared in accordance with applicable legal requirements.

### **Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the Directors' Report contained within the Trustees' Annual Report.

We have nothing to report in respect of the following matters in relation to which 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 and returns; or
- certain disclosures of trustees' remuneration 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 take advantage of the small companies' exemption in preparing the directors' report and from the requirement to prepare a strategic report.

### **Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 3, the trustees (who are also directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

### **Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained a general understanding of the charitable company's legal and regulatory framework through enquiry of management concerning their understanding of relevant laws and regulations and the entity's policies and procedures regarding compliance.

# **The Ludgrove School Foundation**

## **Independent auditor's report to the members of The Ludgrove School Foundation**

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We understand that the charitable company complies with the framework through:

- Outsourcing accounts preparation and tax compliance to external experts
- Subscribing to relevant updates from external experts, and making changes to internal procedures and controls as necessary

In the context of the audit, we considered those laws and regulations which determine the form and content of the financial statements, which are central to the charitable company's ability to conduct its business, and where there is a risk that failure to comply could result in material penalties. We identified the following laws and regulations as being of significance in the context of the charitable company's activities:

- the Companies Act 2006 and the Charities Act 2011
- FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland and the Charities SORP (FRS 102)

Based on our understanding we performed the following specific procedures to gain evidence about compliance with the significant laws and regulations identified above:

- making enquiries of management and those charged with governance to understand their awareness of any non-compliance of laws and regulations

The senior statutory auditor led a discussion with senior members of the engagement team regarding the susceptibility of the entity's financial statements to material misstatement, including how fraud might occur. The areas identified in this discussion were:

- Manipulation of the financial statements, via fraudulent journal entries

These areas were communicated to the other members of the engagement team not present at the discussion. The procedures we carried out to gain evidence in the above areas included:

- Testing a sample of journal entries, selected through applying specific risk assessments based on the charitable company's processes and controls surrounding manual journal entries

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our auditor's report.

# The Ludgrove School Foundation

## Independent auditor's report to the members of The Ludgrove School Foundation

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### Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members 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 charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

*Craig Henderson*

[Craig Henderson \(May 5, 2026 09:05:13 GMT+1\)](#)

### Craig Henderson

Senior Statutory Auditor, for and on behalf of

#### S&W Audit

Chartered Accountants

Statutory Auditor

Onslow House

Onslow Street

Guildford

Surrey

GU1 4TL

Date: 05/05/2026

# The Ludgrove School Foundation

## Statement of Financial Activities (incorporating income and expenditure account) for the year ended 31 August 2025

	Notes	Unrestricted funds £	Restricted funds £	Total 2025 £	Total 2024 £
<b>Income</b>					
<b>Income from raising funds:</b>					
Donations and legacies		237,699	1,353,642	1,591,341	276,608
Interest receivable		7,002	-	7,002	12,428
<b>Total income</b>		<b>244,701</b>	<b>1,353,642</b>	<b>1,598,343</b>	<b>289,036</b>
<b>Expenditure</b>					
Costs of raising funds	2	60,435	-	60,435	26,688
Expenditure on charitable activities	3	20,381	52,947	73,328	33,380
<b>Total expenditure</b>		<b>80,816</b>	<b>52,947</b>	<b>133,763</b>	<b>60,068</b>
<b>Net income and net movement in funds</b>		<b>163,885</b>	<b>1,300,695</b>	<b>1,464,580</b>	<b>228,968</b>
<b>Total funds brought forward</b>		<b>492,821</b>	<b>229,889</b>	<b>722,710</b>	<b>493,742</b>
<b>Total funds carried forward</b>		<b>656,706</b>	<b>1,530,584</b>	<b>2,187,290</b>	<b>722,710</b>

The notes on pages 10 to 14 form part of these financial statements.


All activities are classed as continuing. There are no recognised gains or losses other than those passing through the statement of financial activities.

**The Ludgrove School Foundation**  
**Registered number 08170775**  
**Balance sheet as at 31 August 2025**

	Notes	£	2025 £	£	2024 £
<b>Current assets</b>					
Debtors	6	1,021,264		47,630	
Cash at bank and in hand		1,185,084		700,601	
		<u>2,206,348</u>		<u>748,231</u>	
<b>Liabilities</b>					
Creditors: amounts falling due within one year	7	(19,058)		(25,521)	
		<u></u>		<u></u>	
<b>Net current assets</b>			<b>2,187,290</b>		<b>722,710</b>
<b>Total net assets</b>			<b>2,187,290</b>		<b>722,710</b>
			<u><u></u></u>		<u><u></u></u>
<b>Charity funds</b>					
Unrestricted funds	8		<b>656,706</b>		492,821
Restricted funds	8		<b>1,530,584</b>		229,889
			<u>2,187,290</u>		<u>722,710</u>
<b>Total charity funds</b>			<b>2,187,290</b>		<b>722,710</b>
			<u><u></u></u>		<u><u></u></u>

The financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

The financial statements were approved by the trustees and authorised for issue by the Trustees and signed on their behalf by:

  
Jamie Carter  
**Jamie Carter**  
Chair of Trustees

Date: 04/05/2026

The notes on pages 10 to 14 form part of these financial statements.

# The Ludgrove School Foundation

## Notes to the accounts for the year ended 31 August 2025

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### 1 Accounting policies

#### 1.1 Basis of preparation

The Ludgrove School Foundation is a private company, limited by guarantee, registered in England and Wales under company number 08170775, having its registered office at Ludgrove School, Wokingham, Berkshire.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The financial statements have been prepared on the going concern basis and the trustees consider there to be no material uncertainties in respect of going concern.

The Ludgrove School Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy. The presentation currency is sterling and is rounded to the nearest £1.

The company is a company limited by guarantee. The member of the company is Ludgrove School Trust Limited. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The company has taken advantage of the exemption under paragraph 1.12(b) from preparing a statement of cash flows on the basis that it is a qualifying entity and its ultimate parent company, Ludgrove School Trust Limited, includes the company's cash flows in its consolidated financial statements.

#### 1.2 Going concern

The Trustees have considered the cash position and future liabilities of the Foundation and consider that the going concern basis of accounting continues to be appropriate. There are no material uncertainties in relation to the going concern status of the Foundation.

#### 1.3 Income recognition

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

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.

#### 1.5 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 company and which have not been designated for other purposes.

# The Ludgrove School Foundation

## Notes to the accounts for the year ended 31 August 2025

### 1 Accounting policies

(Continued)

Restricted funds are those given for a specific purpose and must only be applied for that purpose.

### 2 Cost of raising funds

	Unrestricted funds 2025 £	Unrestricted funds 2024 £
<b>Costs of raising funds:</b>		
Fundraising activities	60,435	26,688
	<u>60,435</u>	<u>26,688</u>

### 3 Total expenditure on charitable activities

	Unrestricted funds 2025 £	Restricted funds 2025 £	Total 2025 £	Total 2024 £
<b>Expenditure on charitable activities:</b>				
Bursary grants to Ludgrove School	-	52,947	52,947	13,320
	<u>-</u>	<u>52,947</u>	<u>52,947</u>	<u>13,320</u>
<b>Support costs:</b>				
Governance costs (note 4)	20,239	-	20,239	19,839
Bank charges	142	-	142	221
	<u>20,381</u>	<u>-</u>	<u>20,381</u>	<u>20,060</u>
	<u>20,381</u>	<u>52,947</u>	<u>73,328</u>	<u>33,380</u>

Total support costs in 2024 was allocated to unrestricted funds. Grants expenditure in 2024 was allocated to restricted funds.

# The Ludgrove School Foundation

## Notes to the accounts for the year ended 31 August 2025

### 4 Governance costs

	2025 £	2024 £
Audit fee	16,320	16,000
Accountancy fees	3,919	3,839
	<u>20,239</u>	<u>19,839</u>

### 5 Net income

This is stated after charging:

	2025 £	2024 £
Auditor's remuneration - audit including VAT	16,320	16,000
Auditor's remuneration - other financial services including VAT	3,919	3,839
	<u></u>	<u></u>

During the year, no Trustees received any remuneration (2024 - £Nil).

During the year, no Trustees received any reimbursement of expenses (2024 - £Nil).

The charity has no employees (2024 - none).

### 6 Debtors

	2025 £	2024 £
Gift aid recoverable	117,748	47,630
Amounts due from group undertakings	903,516	-
	<u>1,021,264</u>	<u>47,630</u>

### 7 Creditors: amounts falling due within one year

	2025 £	2024 £
Accruals and deferred income	19,058	19,058
Amounts owed to group undertakings	-	6,463
	<u>19,058</u>	<u>25,521</u>

# The Ludgrove School Foundation

## Notes to the accounts for the year ended 31 August 2025

### 8 Fund analysis

	Balance at 1 September 2024 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 August 2025 £
<b>Unrestricted funds</b>	<b>492,821</b>	<b>244,701</b>	<b>(80,816)</b>	<b>-</b>	<b>656,706</b>
<b>Restricted funds</b>					
- Bursaries	229,889	353,642	(52,947)	-	530,584
- Education	-	1,000,000	-	-	1,000,000
<b>Total funds</b>	<b>722,710</b>	<b>1,598,343</b>	<b>(133,763)</b>	<b>-</b>	<b>2,187,290</b>

	Balance at 1 September 2023 £	Income £	Expenditure £	Transfers between funds £	Balance at 31 August 2024 £
<b>Unrestricted funds</b>	<b>445,509</b>	<b>94,060</b>	<b>(46,748)</b>	<b>-</b>	<b>492,821</b>
<b>Restricted funds</b>					
- Bursaries	48,233	194,976	(13,320)	-	229,889
- Education	-	-	-	-	-
<b>Total funds</b>	<b>493,742</b>	<b>289,036</b>	<b>(60,068)</b>	<b>-</b>	<b>722,710</b>

The Bursaries fund was created by the donation of funds specifically for the purpose of providing bursaries.

The Education fund was created by a donation of £1m from Ludgrove School specifically for the purpose of the advancement of Education.

### 9 Related party transactions

During the year the Foundation pledged bursary grants of £52,947 (2024: £13,320) to its parent company, Ludgrove School Trust Limited ("the School"). During the year the School provided donated services to the Foundation with a value of £6,071 (2024: £5,849) and pledged donations of £1,025,927 (2024: £Nil). £903,516 was owed from the School as at 31 August 2025 (2024: £6,463 owed to the School).

During the year the Foundation received donations totalling £10,360 (2024: £13,304) from trustees.

# The Ludgrove School Foundation

## Notes to the accounts for the year ended 31 August 2025

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### 10 Ultimate parent undertaking

The ultimate parent company is Ludgrove School Trust Limited, a company incorporated in the United Kingdom under company number 01053039 and registered as a charity in England and Wales under number 309100. Ludgrove School Trust Limited runs a boarding school for boys age 8 to 13. The parent company, as the sole member of the Foundation, has the right to elect Trustees and to vote at general meetings. The parent company prepares consolidated accounts which include the results of the Ludgrove School Foundation and are available from Ludgrove School, Wokingham, Berkshire, RG40 3AB.

### 11 Analysis of net assets between funds

	General fund	Restricted funds	Total
	£	£	£
Current assets	675,764	1,530,584	2,206,348
Current liabilities	(19,058)	-	(19,058)
	<u>656,706</u>	<u>1,530,584</u>	<u>2,187,290</u>