

Charity registration number 249913

**THE KRISTINA MARTIN CHARITABLE TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL
STATEMENTS FOR THE YEAR ENDED
5 APRIL 2025**

THE KRISTINA MARTIN CHARITABLE TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr P D Tompkins
Mr D A Thomas
Ms C J Jones (appointed 12th February 2025)
Ms A K Callender (appointed 12th February 2025)

Charity number

249913

Registered office

Suite 7
The Town Hall
Newbury
Berkshire
RG14 5AA

Independent Examiner

UHY Ross Brooke
Suite 1
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Bankers

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling
Kent
ME19 4JQ

Investment advisors

RBC Brewin Dolphin
12 Smithfield Street
London
EC1A 9BD

THE KRISTINA MARTIN CHARITABLE TRUST

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THE KRISTINA MARTIN CHARITABLE TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 5 APRIL 2025

The trustees present their report and financial statements for the year ended 5 April 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 Deed of Trust dated 8 September 1966, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019).

Objectives and activities

During the year the trustees have acted in accordance with the charity's objectives stated in the trust deed, which are as follows:

- the trustees shall pay or apply the entirety of the annual income of the trust fund to such charitable Foundations and for such charitable purposes as the Trustees shall from time to time in their absolute discretion determine.
- the trustees shall have power from time to time in their absolute discretion if they shall so think fit to pay or apply any part or parts or the whole of the capital of the Trust Fund to any charitable foundation or for any charitable purpose.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Significant activities

The charity continued to receive income from its investments, and made grants to various charitable institutions in accordance with the terms of the trust.

The Trust does not actively fundraise and seeks to continue the charitable work desired by the benefactors through the careful stewardship of its existing resources.

Public benefit

The Trustees have referred to the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives and in planning its future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives of the Charity and satisfying the public benefit requirement.

Grant making

The charity's grant making policy encompasses the full breadth of charitable purposes for the benefit of the general public and mankind.

Although the trustees retain discretion to benefit the full spectrum of charitable objects, one of the focuses of the charity during the year has been to benefit causes which promote improvement of mental health and mental health awareness, suicide prevention and care following bereavement.

During the last financial year, the Trustees reviewed their grant-making priorities to address causes identified as having a direct impact on the core areas described above. As a result, they sought to invite grant applications that covered specific grant themes as follows;

1. Breaking the link between homelessness and poor mental health.
2. Reduction in the effects of social media on mental health.
3. Reduction of social isolation.
4. Improving mental health outcomes for children and young people.

The trustees consider possible charitable beneficiaries and purposes and other than having regard to the Charity Commission's guidance on Public Benefit the trustees are not restricted in their charitable grant making nor do they regard themselves as bound by precedent.

The trustees seek to make grants from the income available (subject to their reserves policy) so they are seldom able to make grants in response to unsolicited applications. In order to minimise administrative costs, the trustees regret that they are not able to reply to any printed or electronic correspondence or return material supplied in support of unsolicited applications.

THE KRISTINA MARTIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Achievements and performance

Charitable activities

During the year, the Trustees awarded grants totalling £244,277 (5 April 2024: £247,000) to 29 (5 April 2024: 27) institutions in the UK, the details of which are given in the notes to the financial statements.

Investment performance

The Trust employs investment advisers, who charge a management fee for their services, and the Trustees keep their investment strategy under review. In the current year they have not adopted a formal ethical investment policy. The Trustees last reviewed their investment policy in 2023 and adopted an updated policy at the time dated 17th February 2023. The Trustees intend to review this policy on a regular basis. The Trustees will be reviewing their investment policy during the 2025/6 financial year.

The Trustees are satisfied with the level of return obtained on the assets under management in light of the balanced approach to income and growth and the medium risk investment risk policy which has been adopted.

Internal and external factors

The most significant factors that affect the Trust are the effects of the prevailing economic conditions on the investment returns. The trustees are satisfied that the discretionary investment mandate given to the investment managers and the medium risk policy adopted will enable the trustees to make further grants in the year ahead.

Financial review

Total income for the year ended 5 April 2025 was £243,263 (2024: £241,176). The net loss on investments for the year ended 5 April 2025 totalled £290,954 (2024: net gain of £810,344). Total expenditure for the year ended 5 April 2025 amounted to £320,627 (2024: £316,296).

Total funds available to the trustees as at 5 April 2025 amounted to £9,416,715 (2024: £9,785,033).

Although it was disappointing to see a reduction in the total value, the Trustees take a long-term view when considering their investments and hence, consider this movement in value to be in line with prevailing market conditions. Income from the investments remained broadly stable when compared with the prior year.

Reserves policy

It is the policy of the Trustees to distribute the annual net income from the charity's endowment each year in the form of grants to not-for-profit organisations. At the Trustees' discretion capital may also be withdrawn to supplement income if required.

A separate income fund is held to ensure stability in the grant making programme and to enable regular payments of grants and invoices to be made, and to ensure all financial commitments can be met in the unlikely event of the monthly investment income being delayed or not received. The target level for such income fund is 12 months of non-grant expenditure plus any longer term legally binding and ascertained financial commitments (excluding investment management fees). The actual level of the income fund at 5 April 2025 was £21,143.

Risk

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 principal risk to which the charity is exposed, is a lasting fall in annual income or capital value of the investment portfolio. The Trustees mitigate this risk through regular review of their investments with their investment manager.

THE KRISTINA MARTIN CHARITABLE TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

Structure, governance and management

Governing document

The charity is controlled by its governing document, a deed of trust dated 8th September 1966, and constitutes an unincorporated charity.

The Trust was established by Thomas and Jacqueline Martin following the death in 1965 of their only and much loved daughter, Kristina Martin. The trust initially received a shareholding which had belonged to Kristina Martin. When Jacqueline and Thomas Martin died, in 1989 and 1995 respectively, they left their residuary estates to the charity in memory of their daughter with the intention that the income generated by the fund should be used to make grants for charitable purposes as a lasting tribute to the memory of Kristina Martin.

The trustees who served during the year and up to the date of signature of the financial statements were:

Mr P D Tompkins

Mr D A Thomas

Ms C J Jones (appointed 12th February 2025)

Ms A K Callender (appointed 12th February 2025)

Recruitment, appointment, induction and training of Trustees

When the need arises, the Charity seeks to recruit additional Trustees with the experience and knowledge of the charity sector that complement the skills of the other Trustees.

The induction procedures include briefing new Trustees on the history and objects of the Charity, the wishes of the original benefactors and decision making processes, the current plans of the Charity, a copy of Charity Commission guidance CC3 – The Essential Trustee: what you need to know, what you need to do, the current Investment Policy Statement and meeting the Trustees.

The Trustees are encouraged to obtain appropriate professional development that will facilitate the development of their role in the Charity.

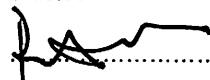
Organisational structure

The Trustees keep in regular contact and meet as the need arises to administer the Charity. The Trustees use the services of a Clerk to ensure the smooth running of its operations.

The trustees' report was approved by the Board of Trustees.

Mr P D Tompkins

Trustee



..... 2025

THE KRISTINA MARTIN CHARITABLE TRUST

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 5 APRIL 2025

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 and 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 year.

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;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 sufficient accounting records that 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 for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE KRISTINA MARTIN CHARITABLE TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE KRISTINA MARTIN CHARITABLE TRUST

I report to the charity trustees on my examination of the accounts of the charity for the year ended 5 April 2025 which are set out on pages 6 to 14.

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 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 confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do 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.



Caroline Webster FCA
UHY Ross Brooke
Windrush Court
Abingdon Business Park
Abingdon
OX14 1SY

Date: 25/09/25

THE KRISTINA MARTIN CHARITABLE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 5 APRIL 2025

		Unrestricted Funds 2025	Endowment Funds 2025	Total 2025	Unrestricted Funds 2024	Endowment Funds 2024	Total 2024
	Notes	£	£	£	£	£	£
Income from:							
Investments	3	243,263	-	243,263	241,176	-	241,176
Total income		243,263	-	243,263	241,176	-	241,176
Expenditure on:							
Expenditure on raising funds	4	-	48,917	48,917	-	45,860	45,860
Expenditure on charitable activities	5	271,710	-	271,710	270,436	-	270,436
Total expenditure		271,710	48,917	320,627	270,436	45,860	316,296
Net income/(expenditure)		(28,447)	(48,917)	(77,364)	(29,260)	(45,860)	(75,120)
Net gains/(losses) on investments	9	-	(290,954)	(290,954)	-	810,344	810,344
Transfers between funds		(1,078)	1,078	-	27,030	(27,030)	-
Net movement in funds		(29,525)	(338,793)	(368,318)	(2,230)	737,454	735,224
Fund balances at start of year		50,668	9,734,365	9,785,033	52,898	8,996,911	9,049,809
Fund balances at end of year		21,143	9,395,572	9,416,715	50,668	9,734,365	9,785,033

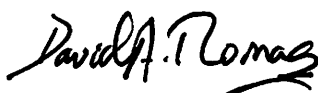
The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

THE KRISTINA MARTIN CHARITABLE TRUST

STATEMENT OF FINANCIAL POSITION AS AT 5 APRIL 2025

		2025	2024
	Notes	£	£
Fixed assets			
Investments	10	9,395,572	9,734,365
Current assets			
Debtors	12	3,175	3,014
Cash at bank and in hand		39,304	63,731
		42,479	66,745
Creditors: amounts falling due within one year	13	(21,336)	(16,077)
Net current assets		21,143	50,668
Net assets		9,416,715	9,785,033
Capital funds			
Expendable endowment fund	16	9,395,572	9,734,365
Income funds			
Unrestricted funds	16	21,143	50,668
		9,416,715	9,785,033

The financial statements were approved by the Trustees on25/09/ 2025.



Mr D A Thomas
Trustee



Mr P D Tompkins
Trustee

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 5 APRIL 2024

1 Accounting policies

Charity information

The Kristina Martin Charitable Trust is an unincorporated charity governed by trust deed.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's trust deed dated 9th September 1966, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2019). The charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements 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 Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations, but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

The charity is funded by an expendable endowment fund. Any transfers from or to the fund are shown on the statement of financial activities as transfers between funds. The income from the fund is used to meet the objects of the charity.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants are recognised as expenditure when the commitment is entered into. Grants committed to but not yet paid at the year end date are carried forward within creditors. Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

1 Accounting policies

(Continued)

1.6 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

3 Income from investments

	2025	2024
	£	£
Income from investment portfolio	240,406	239,629
Interest receivable	2,857	1,547
	<u>243,263</u>	<u>241,176</u>

4 Expenditure on raising funds

	2025	2024
	£	£
Investment management charges	48,917	45,860
	<u>48,917</u>	<u>45,860</u>

5 Expenditure on charitable activities

	2025	2024
	£	£
Administration and general legal expenses	22,813	19,026
Independent Examination Fees	1,160	1,050
Audit fees	-	-
Auditor/examiner's remuneration - non-audit services	3,460	3,360
	<u>27,433</u>	<u>23,436</u>
Grant funding of activities (see note 6)	244,277	247,000
	<u>271,710</u>	<u>270,436</u>

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable

	2025	2024
	£	£
Samaritans	5,000	9,000
National Children's Bureau ("Child Bereavement Trust")	-	9,000
Young Minds Trust	-	9,000
Place2be	-	9,000
The May Tree Respite Centre	-	8,000
Grief Encounter Project	-	9,000
Campaign Against Living Miserably	-	9,000
Cruse Bereavement Care	-	9,000
STEM4	-	9,000
Survivors of Bereavement by Suicide	-	9,000
Grassroots Suicide Prevention	-	9,000
Papyrus Prevention of Young Suicide	-	9,000
Rethink Mental Illness (working name of National Schizophrenia Fellowship)	-	9,000
The Compassionate Friends	-	9,000
The Lullaby Trust	-	9,000
Charles Waller Memorial Trust	-	9,000
Combat Stress	-	9,000
Farming Community Network	-	9,000
MIND	-	9,000
Scotty's Little Soldiers	-	9,000
The Listening Place	-	9,000
Young People and Children First	-	9,000
Time to Talk West Berkshire	-	8,000
The Falkland School Charitable Trust	-	15,000
Winston's Wish	-	9,000
YANA	-	9,000
Royal Agricultural Benevolent Institution	-	9,000
Abbey Community Centre	5,000	-
Be Free Campaign	7,500	-
Eight Bells for Mental Health	5,000	-
FACES Bedford	10,000	-
Fund For Action Through Education	5,000	-
Gifted Women	5,000	-
Hastings Emergency Action Response Team	5,000	-
Heads up Kids	8,500	-
Help Madina	10,000	-
Homeless Link	30,000	-
Kennedy St Foundation	10,000	-
Life Education Wessex & Thames Valley	5,000	-
MedEquip4KIDS	10,000	-
Mindfulness in Schools	9,000	-
Visible Ministries	10,000	-
Next Steps Mental Health Resource Centre	5,000	-
PAPAYA	30,000	-
Rees Foundation	10,000	-
St Barnabas	1,197	-
St Finian's Primary School	3,080	-

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

6 Grants payable (continued)

Stormbreak	10,000	-
Street Paws	5,000	-
Swings and Smiles	5,000	-
The Bridge Mentoring Plus Scheme	5,000	-
The Martin Gallier Project	10,000	-
The Pearl Exchange	5,000	-
The Recovery Foundation	5,000	-
The Treasure Foundation	10,000	-
	<u>244,277</u>	<u>247,000</u>

Grants are recognised as expenditure and included in the list above when the commitment is entered into. Grants committed to but not yet paid at the year end date are carried forward within creditors (note 13).

7 Trustees

None of the trustees (or any persons connected with them) received any remuneration during this or the previous year. One trustee were reimbursed £12 for expenses incurred on behalf of the charity (2024: £315).

8 Employees

The average monthly number of employees during the year was:

	2025	2024
	Number	Number
Total	-	-
There were no employees whose annual remuneration was more than £60,000.		

9 Net gains/(losses) on investments

	2025	2024
	£	£
Revaluation of investments	(360,999)	765,146
Gain/(loss) on sale of investments	70,045	45,198
	<u>(290,954)</u>	<u>810,344</u>

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

10 Fixed asset investments

	Listed investments £	Cash in portfolio £	Total £
Valuation			
At 6 April 2024	9,690,157	44,208	9,734,365
Additions	1,562,535	-	1,562,535
Changes in value	(290,954)	-	(290,954)
Disposals	(1,607,342)		(1,607,342)
Cash movements	-	(3,032)	(3,032)
At 5 April 2025	<u>9,354,396</u>	<u>41,176</u>	<u>9,395,572</u>
Carrying amount			
At 5 April 2025	<u>9,354,396</u>	<u>41,176</u>	<u>9,395,572</u>
At 5 April 2024	<u>9,690,157</u>	<u>44,208</u>	<u>9,734,365</u>

11 Financial instruments

	2025 £	2024 £
Carrying amount of financial assets		
Instruments measured at fair value through profit or loss	<u>9,354,396</u>	<u>9,690,157</u>

12 Debtors

	2025 £	2024 £
Prepayments	<u>3,175</u>	<u>3,014</u>
	<u>3,175</u>	<u>3,014</u>

THE KRISTINA MARTIN CHARITABLE TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 5 APRIL 2025

13 Creditors: amounts falling due within one year

	2025	2024
	£	£
Grants payable	15,000	10,000
Accruals and deferred income	6,336	6,077
	<u>21,336</u>	<u>16,077</u>

14 Related party transactions

Expenses of £12 were reimbursed to A J V Parry, a trustee (2024: £315).

15 Operating lease commitments

The total of future minimum lease payments under non-cancellable operating leases at the end of the reporting period was:

	2025	2024
	£	£
Not later than one year	<u>2,400</u>	<u>2,400</u>

16 Analysis of net assets between funds

	Unrestricted Funds 2025 £	Endowment Funds 2025 £	Total 2025 £	Unrestricted Funds 2024 £	Endowment Funds 2024 £	Total 2024 £
Fund balances are represented by:						
Fixed asset investments	-	9,395,572	9,395,572	-	9,734,365	9,734,365
Net current assets	21,143	-	21,143	50,668	-	50,668
	<u>21,143</u>	<u>9,395,572</u>	<u>9,416,715</u>	<u>50,668</u>	<u>9,734,365</u>	<u>9,785,033</u>