

**Charity number: SC015826**

**ANGUS EDUCATIONAL TRUST  
UNAUDITED  
GOVERNORS' REPORT AND FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 15 MAY 2025**

# **ANGUS EDUCATIONAL TRUST**

## **CONTENTS**

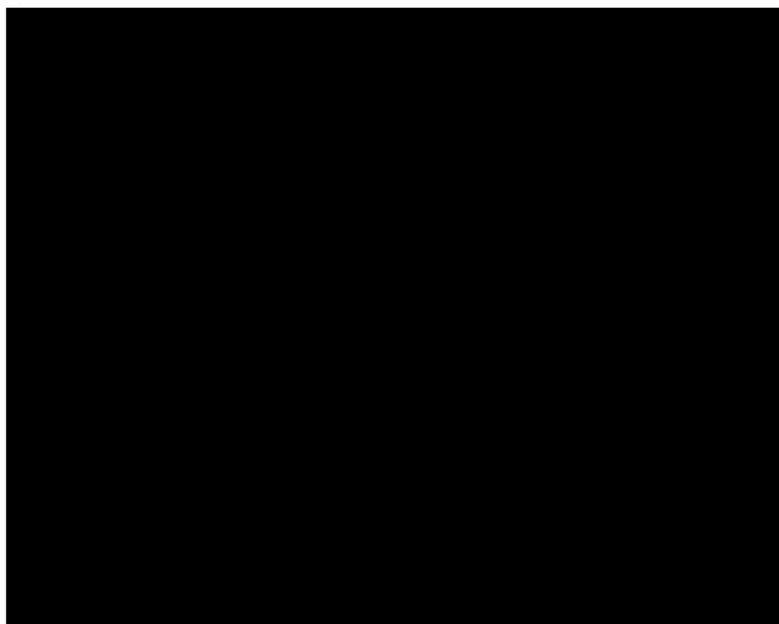
	<b>Page</b>
<b>Reference and administrative details of the Charity, its Governors and advisers</b>	<b>1</b>
<b>Governors' report</b>	<b>2 - 4</b>
<b>Independent examiner's report</b>	<b>5</b>
<b>Statement of financial activities</b>	<b>6</b>
<b>Balance sheet</b>	<b>7</b>
<b>Notes to the financial statements</b>	<b>8 - 15</b>

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## **ANGUS EDUCATIONAL TRUST**

### **REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS GOVERNORS AND ADVISERS FOR THE YEAR ENDED 15 MAY 2025**

#### **Governors**



#### **Charity registered number**

SC015826

#### **Principal office**

Schools and Learning, Angus Council  
Angus House  
Orchardbank Business Park  
Forfar  
DD8 1AE

## **ANGUS EDUCATIONAL TRUST**

### **GOVERNORS' REPORT FOR THE YEAR ENDED 15 MAY 2025**

The Governors present their annual report together with the financial statements of the Angus Educational Trust for the 16 May 2024 to 15 May 2025.

#### **Objectives and activities**

##### **a. Policies and objectives**

The objective of the Trust is to enhance educational opportunities to the citizens of Angus by providing financial support to individuals, groups and clubs.

The main objectives for the coming year are to ensure effective management of available funds to create sufficient funding for possible applicants. It is also proposed to advertise the ability of Trust funding for specific target groups and individuals.

The grantmaking policies utilised by the Trust fall into two categories:

1. The Governors will consider application forms from individuals depending upon University course attended and income available within household. (Awards to individuals are based on agreed parameters on the level of household income available).

2. The Governors will consider applications from groups/clubs providing education opportunities to Angus citizens within a set level of funding.

##### **b. Activities undertaken to achieve objectives**

The Trust's main services to the community of Angus are the distribution of grants/donations to individuals and groups/clubs for the advancement of education opportunities.

In order to enable a wider spread of applications, the Board of Governors has been extended to include representatives from Dundee and Angus College, Abertay University and Dundee University.

#### **Achievements and performance**

##### **a. Review of activities**

The Trust's aims for the past year were to encourage suitable applications for grants/donations from as many citizens of Angus as possible for the pursuit of improved educational opportunities.

This year, 25 grants were made, compared to 27 in the previous year.

#### **Financial review**

##### **a. Going concern**

After making appropriate enquiries, the Governors 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

##### **b. Reserves policy**

The Trust holds assets in the region of £1,577,000. This is made up of a Share Portfolio, Bonds and Cash accounts. The investments usually generate income in excess of £40,000 per annum which is normally sufficient to meet charitable donation and running costs.

Costs have decreased this year to £24,031, and investment income has increased, resulting in an unrestricted revenue gain of £21,101. This compares to a surplus of £14,707 in the previous year.

The investment portfolio made a revaluation loss of £8,213 compared to a gain in 2024 of £101,119. This is a result of the current market conditions.

## **ANGUS EDUCATIONAL TRUST**

### **GOVERNORS' REPORT (CONTINUED) FOR THE YEAR ENDED 15 MAY 2025**

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

##### **a. Constitution**

Angus Educational Trust is a registered charity, number SC015826.

The Trust was formed in 1937 amalgamating a number of smaller Trusts and funds/bequests which had been in place for a number of years, to provide educational assistance to pupils and citizens of Angus. To manage the Trust a governing body is constituted comprising a Sheriff from Angus (ex officio) and representative Governors drawn from Councillors in Angus serving on the children and learning Committee, in addition a representative from the local Teaching Unions and a representative from St Andrews University make up the quorum.

The Governing document of the Trust is Education Endowments (Scotland) Act) - Angus Education Trust Scheme 1935 - known as the 'Trust Scheme'.

##### **b. Methods of appointment or election of Governors**

The appointment of new Governors follows the guidance outlined in the Trust Scheme. Governors are drawn from Angus Councillors who are members of the Council's Family, Education and Justice Committee. The Teaching Unions within Angus nominate a union member from their body. The University of St Andrews, the University of Dundee, Abertay University and Dundee and Angus College all nominate a senior staff member. Angus Council Children and Families nominate a member from their team.

##### **c. Organisational structure and decision-making policies**

The Trust Scheme sets parameters for the Governors to effectively manage the range of endowments and bequests made to the Trust for the purposes of supplying funding to the citizens of Angus to improve access to educational opportunities.

Decisions regarding the work of the Trust are made by the Governors and they are provided support by the Clerk to the Trust and the administrator. All decisions regarding the granting of funding and the management of investments are undertaken by the Governors.

##### **d. Policies adopted for the induction and training of Governors**

The training of Governors includes the induction utilising the Trust Scheme handbook setting out the objectives and functions of the scheme. The Clerk to the Trust provides specific induction to the Chair of the Governors.

##### **e. Financial risk management**

The risks affecting the Trust are related to two areas:

- sufficient funds to support grants within each academic year - systems are in place to identify available funding for grants within any single academic year.
- management of the Share and Bond portfolio that provides funding for grants.

To reduce the risk the Governors employ an investment manager to supply professional advice and coordinate the management of Shares and Bonds held in the Trust portfolio and to advise on acquisitions and disposals. Annual accounts are also prepared. In terms of financial management the Trust does not plan to grant awards in any one financial year in excess of the level of income to be generated.

**GOVERNORS' REPORT (CONTINUED)  
FOR THE YEAR ENDED 15 MAY 2025**

**Plans for future periods**

In order to maintain the capital value of the assets, it will be important for forthcoming years to carefully consider the number and levels of awards, in the context of available resources.

The future plans and targets of the Trust are to sustain the number of applications received from individuals and groups/clubs, while at the same time ensuring annual expenditure does not exceed income.

In addition and to sustain the longer term viability of the Trust an increase in the availability of funding through the effective management of the Trust Portfolio is required (i.e. increase in value of portfolio).

**Statement of Governors' responsibilities**

The Governors are responsible for preparing the Governors' 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 Scotland 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 its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Governors are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Governors are responsible for keeping adequate 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 and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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.

Approved by order of the members of the board of Governors on 11 September 2025 and signed on their behalf by:



(Chair of Governors)

## **ANGUS EDUCATIONAL TRUST**

### **INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 15 MAY 2025**

#### **INDEPENDENT EXAMINER'S REPORT TO THE GOVERNORS OF ANGUS EDUCATIONAL TRUST**

I report on the accounts of the charity for the year ended 15 May 2025 which are set out on pages 6 to 15.

#### **RESPECTIVE RESPONSIBILITIES OF GOVERNORS AND EXAMINER**

The charity's governors are responsible for the preparation of the financial statements in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 ('the Act') and the Charities Accounts (Scotland) Regulation 2006 ('the Accounts Regulations'). The governors consider that the audit requirement of regulation 10(1)(a) to (c) of the Accounts Regulations does not apply. It is my responsibility to examine the financial statements as required under section 44(1)(c) of the Act and to state whether particular matters have come to my attention.

#### **BASIS OF INDEPENDENT EXAMINER'S STATEMENT**

My examination was carried out in accordance with regulation 11 of the Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as governors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

#### **INDEPENDENT EXAMINER'S STATEMENT**

In the course of 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 44(1)(a) of the Act and regulation 4 of the Accounts Regulations; and
  - to prepare financial statements which accord with the accounting records, Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard in the UK and Republic of Ireland (FRS 102) and in other respects comply with regulation 8 of the Accounts Regulationshave not been met; or
2. to which, in my opinion, attention should be drawn in order to enable proper understanding of the financial statements to be reached.

This report is made solely to the charity's Governors, as a body, in accordance with regulation 11 of the Charities Accounts (Scotland) Regulations 2006. My work has been undertaken so that I might state to the charity's Governors those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Governors as a body, for my work or for this report.

Signed:

Dated: 12 September 2025

BA CA CTA

#### **EQ ACCOUNTANTS LIMITED**

Chartered Accountants  
Westby  
64 West High Street  
Forfar  
Angus  
DD8 1BJ

# ANGUS EDUCATIONAL TRUST

## STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 15 MAY 2025

	Note	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
<b>Income from:</b>					
Donations and legacies	3	-	288	288	-
Investments	4	-	44,844	44,844	42,600
<b>Total income</b>		-	45,132	45,132	42,600
<b>Expenditure on:</b>					
Raising funds	5	-	4,191	4,191	3,947
Charitable activities	6	-	19,840	19,840	23,946
<b>Total expenditure</b>		-	24,031	24,031	27,893
<b>Net income before net (losses)/gains on investments</b>		-	21,101	21,101	14,707
Net (losses)/gains on investments		(8,213)	-	(8,213)	101,119
<b>Net movement in funds</b>		(8,213)	21,101	12,888	115,826
<b>Reconciliation of funds:</b>					
Total funds brought forward		1,326,514	238,322	1,564,836	1,449,010
Net movement in funds		(8,213)	21,101	12,888	115,826
<b>Total funds carried forward</b>		1,318,301	259,423	1,577,724	1,564,836

The Statement of financial activities includes all gains and losses recognised in the year.

The notes on pages 8 to 15 form part of these financial statements.



# ANGUS EDUCATIONAL TRUST

## BALANCE SHEET AS AT 15 MAY 2025

	Note	2025 £	2024 £
<b>Fixed assets</b>			
Investments	10	1,389,240	1,401,824
		<u>1,389,240</u>	<u>1,401,824</u>
<b>Current assets</b>			
Debtors	11	1,857	1,643
Cash at bank and in hand		188,563	163,245
		<u>190,420</u>	<u>164,888</u>
<b>Current liabilities</b>			
Creditors: amounts falling due within one year	12	(1,936)	(1,876)
		<u>188,484</u>	<u>163,012</u>
<b>Net current assets</b>			
		<u>188,484</u>	<u>163,012</u>
<b>Total net assets</b>		<u>1,577,724</u>	<u>1,564,836</u>
<b>Charity funds</b>			
Restricted funds	13	1,318,301	1,326,514
Unrestricted funds	13	259,423	238,322
		<u>1,577,724</u>	<u>1,564,836</u>
<b>Total funds</b>		<u>1,577,724</u>	<u>1,564,836</u>

The financial statements were approved and authorised for issue by the Governors on 11 September 2025 and signed on their behalf by:

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

[Redacted Signature]

The notes on pages 8 to 15 form part of these financial statements.

## ANGUS EDUCATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MAY 2025

#### 1. GENERAL INFORMATION

Angus Educational Trust is an unincorporated charity registered in Scotland - Charity Number SC015826. The registered office is Schools and Learning, Angus Council, Angus House, Orchardbank Business Park, Forfar, DD8 1AE.

#### 2. ACCOUNTING POLICIES

##### 2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities and Trustee Investment (Scotland) Act 2005 and the Charities Accounts (Scotland) Regulations 2006 (as amended).

Angus Educational Trust 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.

##### 2.2 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.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

##### 2.3 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. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on raising funds includes all expenditure incurred by the Charity to raise funds for its charitable purposes and includes costs of all fundraising activities events and non-charitable trading.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

##### 2.4 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 the 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 presented as 'Gains/(Losses) on investments' in the Statement of financial activities.

## ANGUS EDUCATIONAL TRUST

### NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MAY 2025

#### 2. ACCOUNTING POLICIES (CONTINUED)

##### 2.5 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

##### 2.6 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.

##### 2.7 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. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

##### 2.8 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

##### 2.9 Fund accounting

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 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.

#### 3. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Donations	288	288	-

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 15 MAY 2025

3. INCOME FROM DONATIONS AND LEGACIES (CONTINUED)

4. INVESTMENT INCOME

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Income from local listed investments	44,844	44,844	42,600
	<u>44,844</u>	<u>44,844</u>	<u>42,600</u>
<i>Total 2024</i>	<u>42,600</u>	<u>42,600</u>	

5. INVESTMENT MANAGEMENT COSTS

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Investment management fees	4,191	4,191	3,947
	<u>4,191</u>	<u>4,191</u>	<u>3,947</u>
<i>Total 2024</i>	<u>3,947</u>	<u>3,947</u>	

6. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Unrestricted funds 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	1,080	1,080	1,020
Direct costs	18,760	18,760	22,926
	<u>19,840</u>	<u>19,840</u>	<u>23,946</u>
<i>Total 2024</i>	<u>23,946</u>	<u>23,946</u>	

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 15 MAY 2025

7. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2025 £	Support costs 2025 £	Total funds 2025 £	Total funds 2024 £
Governance costs	-	1,080	1,080	1,020
Direct costs	16,700	2,060	18,760	22,926
	<u>16,700</u>	<u>3,140</u>	<u>19,840</u>	<u>23,946</u>
<i>Total 2024</i>	<u>20,900</u>	<u>3,046</u>	<u>23,946</u>	

ANALYSIS OF DIRECT COSTS

	Total funds 2025 £	Total funds 2024 £
University bursaries	7,500	4,800
Support of clubs	6,500	6,500
Morgan Trust emergency and maintenance grants	1,800	4,800
Travel grants	900	4,800
	<u>16,700</u>	<u>20,900</u>

ANALYSIS OF SUPPORT COSTS

	Governance 2025 £	Activities 2025 £	Total funds 2025 £	Total funds 2024 £
Insurance	-	360	360	326
Administrative expenses	-	1,700	1,700	1,700
Governance costs	1,080	-	1,080	1,020
	<u>1,080</u>	<u>2,060</u>	<u>3,140</u>	<u>3,046</u>
<i>Total 2024</i>	<u>1,020</u>	<u>2,026</u>	<u>3,046</u>	

# ANGUS EDUCATIONAL TRUST

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 15 MAY 2025

### 8. INDEPENDENT EXAMINER'S REMUNERATION

	2025 £	2024 £
Fees payable to the Charity's independent examiner for the independent examination of the Charity's annual accounts	<u>1,080</u>	<u>1,020</u>

### 9. GOVERNORS' REMUNERATION AND EXPENSES

During the year, no Governors received any remuneration or other benefits (2024 - £NIL).

During the year ended 15 May 2025, no Governor expenses have been incurred (2024 - £NIL).

### 10. FIXED ASSET INVESTMENTS

	Listed Investments £
<b>Cost or valuation</b>	
At 16 May 2024	1,401,824
Disposals	(4,371)
Revaluations	(8,213)
AT 15 MAY 2025	<u>1,389,240</u>

### 11. DEBTORS

	2025 £	2024 £
<b>Due within one year</b>		
Other debtors	<u>1,857</u>	<u>1,643</u>
	<u>1,857</u>	<u>1,643</u>

### 12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2025 £	2024 £
Trade creditors	<u>1,936</u>	<u>1,876</u>

**ANGUS EDUCATIONAL TRUST**

**NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 15 MAY 2025**

**13. STATEMENT OF FUNDS**

**STATEMENT OF FUNDS - CURRENT YEAR**

	Balance at 16 May 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 15 May 2025 £
<b>Unrestricted funds</b>					
General Funds	<u>238,322</u>	<u>45,132</u>	<u>(24,031)</u>	<u>-</u>	<u>259,423</u>
<b>Restricted funds</b>					
Restricted capital reserve	<u>1,326,514</u>	<u>-</u>	<u>-</u>	<u>(8,213)</u>	<u>1,318,301</u>
<b>Total of funds</b>	<u><u>1,564,836</u></u>	<u><u>45,132</u></u>	<u><u>(24,031)</u></u>	<u><u>(8,213)</u></u>	<u><u>1,577,724</u></u>

NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 15 MAY 2025

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 16 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 15 May 2024 £
<b>Unrestricted funds</b>					
General Funds	223,615	42,600	(27,893)	-	238,322
<b>Restricted funds</b>					
Restricted capital reserve	1,225,395	-	-	101,119	1,326,514
<b>Restricted funds - Class II</b>					
Class II Restricted Fund 14	-	-	-	-	-
<b>Total Restricted funds</b>	1,225,395	-	-	101,119	1,326,514
<b>Total of funds</b>	1,449,010	42,600	(27,893)	101,119	1,564,836

14. SUMMARY OF FUNDS

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 16 May 2024 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 15 May 2025 £
General funds	238,322	45,132	(24,031)	-	259,423
Restricted funds	1,326,514	-	-	(8,213)	1,318,301
	1,564,836	45,132	(24,031)	(8,213)	1,577,724

SUMMARY OF FUNDS - PRIOR YEAR

	Balance at 16 May 2023 £	Income £	Expenditure £	Gains/ (Losses) £	Balance at 15 May 2024 £
General funds	223,615	42,600	(27,893)	-	238,322
Restricted funds	1,225,395	-	-	101,119	1,326,514
	1,449,010	42,600	(27,893)	101,119	1,564,836



NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 15 MAY 2025

15. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Restricted funds 2025 £	Unrestricted funds 2025 £	Total funds 2025 £
Fixed asset investments	1,318,301	70,939	1,389,240
Current assets	-	190,420	190,420
Creditors due within one year	-	(1,936)	(1,936)
<b>Total</b>	<b>1,318,301</b>	<b>259,423</b>	<b>1,577,724</b>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2024 £	Unrestricted funds 2024 £	Total funds 2024 £
Fixed asset investments	1,326,514	75,310	1,401,824
Current assets	-	164,888	164,888
Creditors due within one year	-	(1,876)	(1,876)
<b>Total</b>	<b>1,326,514</b>	<b>238,322</b>	<b>1,564,836</b>

