

**REGISTERED COMPANY NUMBER: 07011983 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1132633**

## **Henleaze Swimming Club**

**Annual Trustees' Report and Unaudited Financial Statements  
for the Year Ended 30 September 2017**

## **Henleaze Swimming Club**

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**Henleaze Swimming Club**  
**Trustees' Report**  
**for the Year Ended 30 September 2017**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 30 September 2017. The trustees have adopted the provisions of the Accounting and Reporting by Charities: 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 2015).

Henleaze Swimming Club (also known as Henleaze Lake) is a charitable company limited by guarantee, incorporated on 8th September 2009 and registered as a charity on 10th November 2009. Through a Transfer of Undertaking, the affairs of the unincorporated association known as Henleaze Swimming Club were transferred to the charitable company in March 2010.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
07011983 (England and Wales)

**Registered Charity number**  
1132633

**Registered office**  
Henleaze Lake  
Lake Road  
Bristol  
BS10 5HG

**Trustees**

Rosalind Miller	
Peter Conchie	Resigned 19 September 2017
Andrew Asplin	
David Bruce	
Alan Giles	
Ross Harley	
Richard Spence	
Andrew Stewart	
Mark Thompson	
Jennifer Grenfell-Shaw	
Sophie Summers	
Sarah Webster	
Abigail Davies	Appointed 18 April 2017

**Executive Team**

Alison Laity (General Manager)

**Henleaze Swimming Club**  
**Trustees' Report**  
**for the Year Ended 30 September 2017**

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Independent Examiner**

Corrigan Associates Bristol LLP  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

**Governing document**

It is governed by its Memorandum and Articles of Association dated 24th August 2009.

**Recruitment and appointment of new trustees**

Under the requirements of Henleaze Swimming Club's Memorandum and Articles of Association there shall be no fewer than 9 Trustees.

We will be seeking to recruit new trustees.

**Induction and training of new trustees**

Trustees are invited to meet the executive team and familiarise themselves with the aims of the organisation. They are given an induction pack which includes the Memorandum & Articles of Association (which includes the objects of the Charity); Charities Commission guidelines on becoming a Trustee; and forms for signature.

**Risk management**

The major risks to which the organisation is exposed, as identified by the Trustees, have been reviewed and systems or procedures have been established to manage those risks.

**OBJECTIVES AND ACTIVITIES**

**Objectives and aims**

The objects of the Charity are:

(1) To promote the health of the inhabitants of Bristol and the surrounding area by providing facilities for open water swimming and such other facilities for healthy exercise as the Executive Committee shall from time to time determine.

(2) To provide or assist in the provision of open water swimming and other facilities in the interests of social welfare for recreation or other leisure time occupation, such facilities being provided at Henleaze Lake for the benefit of the inhabitants of Bristol and the surrounding area with the object of improving their conditions of life.

**Significant activities**

The principal activity is open-water swimming at Henleaze Lake. In addition, the Club manages a stock of general coarse fish at Henleaze Lake subject to the Club objectives, and facilities are provided there for recreational fishing.

**Henleaze Swimming Club**  
**Trustees' Report**  
**for the Year Ended 30 September 2017**

**OBJECTIVES AND ACTIVITIES**

**Public benefit statement**

The trustees have had regard to Charity Commission guidance on public benefit and report on these activities below:

Membership is limited in numbers because of the need for a limit on the number of individuals on site at any one time for health and safety reasons. We are continuing with the weekday membership scheme introduced in 2010. This enables additional members to use the site during weekdays, which are less busy than weekends.

In addition we seek to maximise the usage of the site by non-members for activities relevant to the club objectives, under a wider-usage programme. Thus, the Bristol & District Triathletes Club (BADTri) trained in the lake on Sunday mornings throughout the main season.

Our wider usage activities over the past year has been hit by the presence of Blue Green Algae and a number of our groups, particularly those including juniors, have been cancelled. However we have continued to provide access to Charity and event swimmers (non-members) sessions on Saturday morning and Monday evening. These people are participating in open water events all over the country and normally are raising money for charity. On average we get about 25 to 30 per year.

We have hosted non-swimming school visits - the Orchard School angling with fishing4schools and Baddockwood School who were involved with our centenary project.

We have also made the Lake available to Bristol Harbour Rescue Boat Team who have used the Lake for training sessions.

We participated in the Bristol Open Doors project which proved very successful. We had over 80 people visit the Lake on 8th and 9th September for either a swim or a tour of the Lake.

**ACHIEVEMENT AND PERFORMANCE**

**Charitable activities**

The Club had 2,267 members this season, including 544 juniors (under 18-years) and 342 weekday members. This was an increase of 128 members compared with 2016. We were able to offer everyone on the waiting list the option of at least weekday membership. In addition, 50 weekday memberships were offered to people joining the waiting list this year. The numbers taking advantage of weekday membership have increased this year. Winter swimming continued for a limited number of weekly sessions from October 2014 through to April 2017; 200 members signed up for this activity and significant numbers swam through the winter. Overall, we recorded 24,165 swimming visits during the year (summer 21,557 and winter 2,608) up from 23,845 last year.

Diving coaching has been re-introduced to the Lake this year after a gap of several years; 25 people took advantage of this coaching. We held 3 sessions a week and each participant signed up to a course of 6 lessons. The age range was 10 years to 55 years. This was very well received by the participants and we intend to run it again next year.

## Henleaze Swimming Club

### Trustees' Report for the Year Ended 30 September 2017

#### **Charitable activities (continued)**

This year we enrolled 72 adult angling associate members (94 last year) and 22 non-angling partners and junior angling associate members (28 last year). We ran 6 sessions of family fishing days (in conjunction with the Angling Trust) again this year with 25 participants. It was not as well attended as last year as a couple of sessions had to be cancelled due to poor weather. We are currently working with a school initiative Fishing4Schools and have hosted 6 sessions where a local school - Orchard School - have been taking part in angling taster sessions with trained angling coaches.

Actions to reduce fish stock down to the Environment Agency recommended guidelines continue. A physical survey and fish stock reduction exercise will be undertaken in October 2017. This is a key element of our ten-year management plan to improve the lake water for swimmers, anglers and the fish stock. We are seeing improvements in water quality and would hope that this will continue particularly with regard to dissolved oxygen and the amount of algae. However freshwater ecology is a complex area and it may be some years before we see more obvious improvements.

The Club owns the Henleaze Lake site. The H.M. Land Registry title number is BL60682. Originally, there was a continuous strip of land on the cliff top owned by the club, and club officers would beat the bounds on an annual basis up to 1968. A loss of interest by the club at this time led to encroachment by some neighbours, who took possession of the cliff top through 'adverse possession'. However, for some years now we have been active in asserting ownership of all remaining cliff top land. We rely in part on annual licences, allowing use of club land with certain restrictions, which are circulated to all neighbours for their completion and return. We have also adopted a pro-active policy of building a relationship with our many neighbours.

We continue to invest in the formal training of our staff. All our superintendents hold a full level 2 pool lifeguard qualification and have passed the new 2016 RLSS open water supervisory course, the majority also have a first aid qualification. On top of this we continue to provide monthly training which is designed to the Lake requirements. The General Manager attended a 3-day Health & Safety course and passed the assessment. The course is approved and validated by the Institute of Occupational Safety and Health (IOSH).

A significant achievement has been the installation of a new, enlarged sauna. This will greatly enhance the experience of winter swimming and improve usage of the Lake when the weather is poor. A subcommittee continues to review the practicality of enlarging the club committee room and re-developing adjacent areas, including the potential addition of shower/toilet facilities with level access. This work continues.

The Club circulated a tribute to Clare Meehan, a dedicated, long-serving, and fondly-remembered former member of the Club committee, who died in December 2016.

#### **ACHIEVEMENT AND PERFORMANCE**

##### **Performance**

The total income for the period was £196,081(2016: £205,938). This included £1,000 (2016: £1,000) from trust funds managed by Barcan & Kirby Solicitors. Total expenditure for the year was £157,803 (2016: £167,113). This gives a surplus for the year of £38,278 (2016: £38,825).

The company owns land and buildings which were gifted to the company on formation at nil cost although it has an estimated value for insurance purposes of £353,434.

#### **UNRESTRICTED FUNDS**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

**Henleaze Swimming Club**  
**Trustees' Report**  
**for the Year Ended 30 September 2017**

**DESIGNATED FUNDS**

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

**RESTRICTED FUNDS**

There are no restricted funds.

**FINANCIAL REVIEW**

**Reserves policy**

In order to provide on-going financial stability, the organisation aims to hold reserves at a level to cater for a period of up to two years of severely curtailed income coupled with the cost of remedial work. This sort of situation could arise if water quality were to be badly compromised. A reserve of £75,000 is considered adequate for this purpose. The reserves currently stand at £243,693.

As referred to in the separate comments on charitable activities, the work on identifying improvements around the Club room, superintendents' hut and toilet block is highlighting the need for development work on the infrastructure at Henleaze Lake to more adequately achieve our charitable objectives. Subject to on-going discussions it is anticipated that the current excess on the reserves together with the surplus income over the next five years will meet this expenditure.

**Investment policy and objectives**

The organisation does not currently have a formal investment policy. The reserve of £75,000 continues to be held in a Charity Savings Account.

**FUTURE DEVELOPMENTS**

Henleaze Swimming Club strives to create an environment where people of all ages and backgrounds can enjoy open-water swimming and recreational angling. Facilities for inland open-water swimming and diving are extremely rare, and we wish to use our site to promote these healthy and enjoyable activities. Open-water swimming was recognised in 2008 as an official Olympic sport; at the 2012 London Games the events were held in the Serpentine Lake in Hyde Park. As for angling, we serve a community need with a tranquil site. We wish to use the site for angling in a way that complements the principal use for open-water swimming.

Our strategic objectives are:

- To serve and support our membership and to champion their activities
- To be financially secure
- To manage the property, and especially the lake water
- To be a responsible employer

Our specific priorities for the coming year are:

- To consolidate the new roles of General Manager and Deputy General Manager into the operation of the Charity
- To continue to implement policies for the improvement of water quality
- To treat for wood-boring beetle in and under the ladies change room and repair and redecorate as required; to continue to review the built environment and agree a costed plan for the order and phasing of building works.
- To investigate ways of improving off-peak usage of the Lake
- To plan and prepare for the Club centenary in 2019
- To catalogue and preserve Club archive material
- To implement any changes required and ensure the Club complies with the new Data Protection legislation which is effective from May 2018.

**Henleaze Swimming Club**  
**Trustees' Report**  
**for the Year Ended 30 September 2017**

**STATEMENT OF TRUSTEES RESPONSIBILITIES**

The trustees (who are also the directors of the company for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (Generally Accepted Accounting Practice).

Company law 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 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 those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

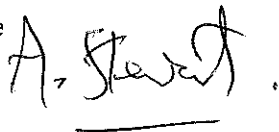
**Small Company Exemptions**

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

**ON BEHALF OF THE BOARD:**

Andrew Stewart – Trustee

16 Jan 2018

  
Andrew Stewart



**Independent Examiner's Report to the Trustees of  
Henleaze Swimming Club**

**Independent examiner's report to the Trustees of Henleaze Swimming Club**

I report on the accounts for the year ended 30 September 2017 set out on pages 8 to 14.

**Respective responsibilities of trustees and examiner**

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

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

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

**Basis of the independent examiner's report**

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

**Independent examiner's statement**

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

- (1) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with Section 386 of the Companies Act 2006; and
  - to prepare accounts which accord with the accounting records, comply with the accounting requirements of Sections 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



E J Corrigan FCA  
Corrigan Associates Bristol LLP  
The Tramshed  
25 Lower Park Row  
Bristol  
BS1 5BN

16 Jan 2018

## Henleaze Swimming Club

### Statement of Financial Activities (Incorporating an Income and Expenditure Account) for the Year Ended 30 September 2017

	2017 Unrestricted funds £	2016 Total funds £
<b>INCOMING RESOURCES</b>		
<b>Incoming resources from generated funds</b>		
Donations, book sales and location fees	1,525	21,045
<b>Incoming resources from charitable activities</b>		
Swimming subscriptions	163,665	157,378
Diving	325	-
Winter dipper subscriptions	6,997	-
Swimming visitors	17,895	19,945
Fishing subscriptions	4,962	6,727
Fishing visitors	235	82
<b>Other incoming resources</b>		
Bank interest received	477	761
<b>Total incoming resources</b>	196,081	205,938
<b>RESOURCES EXPENDED</b>		
<b>Charitable activities</b>		
Wages	90,129	89,965
Utilities	6,366	5,604
Insurance	7,529	6,612
Sundries	8,852	13,154
Affiliation fees	314	373
Repairs and maintenance: Routine	8,907	9,836
Repairs and maintenance: Major items	8,321	18,599
Water quality	15,143	15,348
Cardnet services	744	997
Depreciation	696	-
	147,001	160,488
<b>Governance costs</b>		
Administration	3,045	5,465
Professional fees	7,757	1,160
	10,802	6,625
<b>Total resources expended</b>	157,803	167,113
<b>NET INCOMING RESOURCES</b>	38,278	38,825
<b>RECONCILIATION OF FUNDS</b>		
<b>Total funds brought forward</b>	205,415	166,590
<b>TOTAL FUNDS CARRIED FORWARD</b>	243,693	205,415

The notes form part of these financial statements

## Henleaze Swimming Club

(Company Number: 07011983)

(Charity Number: 1132633)

Balance Sheet  
At 30 September 2017

	Notes	2017 Unrestricted funds £	2016 Total funds £
<b>FIXED ASSETS</b>	6		
Tangible assets		27,138	-
<b>CURRENT ASSETS</b>			
Cash at bank		219,635	206,495
<b>CREDITORS</b>			
Amounts falling due within one year	7	(3,080)	(1,080)
<b>NET CURRENT ASSETS</b>		<u>216,555</u>	<u>205,415</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>243,693</u>	<u>205,415</u>
<b>NET ASSETS</b>		<u>243,693</u>	<u>205,415</u>
<b>FUNDS</b>	9 & 10		
Unrestricted funds		<u>243,693</u>	<u>205,415</u>
<b>TOTAL FUNDS</b>		<u>243,693</u>	<u>205,415</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 30 September 2017.

The members have not required the charitable company to obtain an audit of its financial statements for the year ended 30 September 2017 in accordance with Section 476 of the Companies Act 2006.

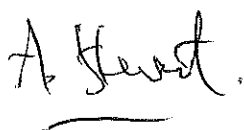
The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006, and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

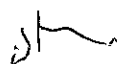
The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Trustees on 16 Jan 2018 and were signed on its behalf by:

Andrew Stewart - Trustee



Ross Harley - Trustee



The notes form part of these financial statements

## Henleaze Swimming Club

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 1. STATUTORY INFORMATION

The company is a private company limited by guarantee without share capital incorporated in England and Wales.

The address of its registered office is:

Henleaze Lake  
Lake Road  
Bristol  
BS10 5HG

#### 2. ACCOUNTING POLICIES

##### Accounting convention

The financial statements have been prepared under the historical cost convention and 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 2015) - (Charities SORP (FRS 102)) and in compliance with the provisions of Section 1A "Small Entities" of Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and the Companies Act 2006.

Henleaze Swimming Club meets the definition of a public benefit entity under FRS 102.

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

These accounts for the year ended 30 September 2017 are the first financial statements for Henleaze Swimming Club to be prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" (FRS102) as applied to smaller entities by the adoption of Section 1A of FRS 102. The financial statements for the year ended 30 September 2017 were prepared in accordance with the Financial Reporting Standard for Smaller entities (FRSSE) (effective January 2015). The date of transition to FRS 102 was 1 October 2016.

Some of the FRS102 recognition, measurement, presentation and disclosure requirements and accounting policy choices differ from FRSSE. Consequently, the directors have amended certain accounting policies to comply with FRS102.

The reported financial position and financial performance for the previous years are not affected by the transition to FRS102.

##### Incoming resources

All incoming resources are included on the Statement of Financial Activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

## Henleaze Swimming Club

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 2. ACCOUNTING POLICIES (Continued)

##### Resources expended

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.

Governance costs are those costs incurred in connection with compliance with constitutional and statutory requirements.

##### Taxation

The charity is exempt from corporation tax on its charitable activities.

##### Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. There are no restricted funds.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

##### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### 3. NET INCOMING RESOURCES

Net incoming resources are stated after charging:-

	2017	2016
	£	£
Cost of independent examination	<u>1,200</u>	<u>1,080</u>

## Henleaze Swimming Club

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' or directors' remuneration or other benefits for the year ended 30 September 2017 nor for the year ended 30 September 2016.

##### Trustees' Expenses

There were no trustees' or directors' expenses paid for the year ended 30 September 2017 nor for the year ended 30 September 2016.

#### 5. STAFF COSTS

	2017	2016
	£	£
Wages and salaries	87,724	87,281
Social security costs	2,235	2,684
Pension costs, defined contribution scheme	170	-
	<u>90,129</u>	<u>89,965</u>

No employees had employee benefits in excess of £60,000.

Pension costs are wholly charged to unrestricted funds.

Employees are used to cover the lake's facilities as required. The following were employed during the year:

	2017	2016
Administrators (Part-time, all year)	1	1
Groundsmen (Part-time, all year)	1	1
Superintendents (Part-time, primarily 5 months May to September)	19	23
	<u>21</u>	<u>25</u>

#### 6. TANGIBLE FIXED ASSETS

	Sauna	Total
	£	£
<b>COST</b>		
Additions	<u>27,834</u>	<u>27,834</u>
At 30 September 2017	<u>27,834</u>	<u>27,834</u>
<b>DEPRECIATION</b>		
Charge for year	<u>696</u>	<u>696</u>
At 30 September 2017	<u>696</u>	<u>696</u>
<b>NET BOOK VALUE</b>		
At 30 September 2017	<u>27,138</u>	<u>27,138</u>
At 30 September 2016	<u>-</u>	<u>-</u>

## Henleaze Swimming Club

### Notes to the Financial Statements for the Year Ended 30 September 2017

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

	2017	2016
	£	£
Accrued expenses	1,200	1,080
Deferred income	1,880	-
	3,080	1,080

#### 8. DEFERRED INCOME

Deferred income comprises advanced Winter dipper subscriptions, the sessions for which commence in October.

	£
Balance as at 1 October 2016	-
Amount deferred in year	1,880
Balance as at 30 September 2017	1,880

#### 9. MOVEMENT IN FUNDS

	At 1/10/16	Net movement in funds	Transfer between funds	At 30/9/17
	£	£	£	£
<b>Unrestricted funds</b>				
General fund	205,415	38,974	(169,389)	75,000
Designated funds	-	(696)	169,389	168,693
	205,415	38,278	-	243,693
<b>TOTAL FUNDS</b>				

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
<b>Unrestricted funds</b>			
General fund	196,081	(157,107)	38,974
Designated funds	-	(696)	(696)
	196,081	(157,803)	38,278
<b>TOTAL FUNDS</b>			

## Henleaze Swimming Club

### Notes to the Financial Statements for the Year Ended 30 September 2017

#### 9. MOVEMENT IN FUNDS (Continued)

##### Information regarding fund balances

##### Unrestricted funds:

The funds of the charity include unrestricted funds comprising of the following balances of income received in the general furtherance of the charity's object:

##### *General fund:*

General fund represents 'free reserves' available for spending on the furtherance of the charity's objects.

##### *Designated fund:*

The Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside for future project development.

##### Transfer between funds

The transfer between funds is affected to demonstrate to stakeholders the level of reserves held which is over and above that specified within the reserves policy.

#### 10. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	General Fund £	Designated funds £	Total £
Tangible fixed assets	-	27,138	27,138
Cash at bank	78,080	141,555	219,635
Creditors	<u>(3,080)</u>	<u>-</u>	<u>(3,080)</u>
<b>TOTAL</b>	<u>75,000</u>	<u>168,693</u>	<u>243,693</u>