

JUMBULANCE



making travel possible

**MAKING TRAVEL POSSIBLE
FOR SICK AND DISABLED PEOPLE
TO DESTINATIONS THROUGHOUT EUROPE
AND THE UNITED KINGDOM**

**JUMBULANCE TRUST
(a registered company limited by guarantee)**

Charity Number: 1090731

**ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 DECEMBER 2010**

'JUMBULANCE' is a registered Trade Mark belonging to the Jumbulance Trust

JUMBULANCE TRUST
ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2010

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Board of Trustees
Kathryn Salvesen MBE – Chairman – Nurse, rtd
Colin Hann – Vice-Chairman – Mechanical Engineer, rtd
Dr Bozena Laskiewicz DL – ENT Consultant, rtd
Christine Chisholm – RGN Nurse
David Lumsden – Management Consultant, rtd
Michael Vaughan-Fowler – Insurance Broker
Peter Lockton CBE - Company Director, rtd
Dominic Kennedy – European Lawyer

Honorary Company Secretary Ronald Salvesen

Registered Office
Delaport Coach House
Lamer Lane
Wheathampstead
ST ALBANS AL4 8RQ

**Independent Examiners/
Accountant**
Thwaites Blackwell Bailey & Co Limited
Chartered Accountants
Delaport Coach House
Lamer Lane
Wheathampstead
ST ALBANS AL4 8RQ

Bankers
Lloyds TSB
18 High Street
HARPENDEN
Herts AL5 2TA

Solicitors
Neves
2 Sun Lane
HARPENDEN
Herts AL5 4ET

Company Number 4283804

Registered Charity Number 1090731

Administrative Office
Delaport Coach House
Lamer Lane
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JUMBULANCE TRUST

ANNUAL REPORT FOR THE YEAR ENDED 31ST DECEMBER 2010

The Trustees, who are also directors of the Company for the purpose of the Companies Act, present their annual report and financial statements for the year ended 31 December 2010.

The information with respect to Trustees, Directors, Officers and Advisors forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association, applicable Accounting Standards in the United Kingdom and the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" published in 2005 and the Charities Act 1993.

1. **The Charitable Aims of the Trust**

The upheavals in the world wide financial markets and the recession and necessary cutbacks that have followed have all had a knock-on effect on charities both large and small.

Our objective is to fill some of the inevitable gaps that exist or have been exacerbated by these in particular in relation to the care of those who are disabled or ill, sometimes terminally, and to address the lack of appropriate facilities to make it possible for them to travel both in the UK and across Europe, whether it be just for a day outing, a weekend away or a longer holiday or pilgrimage, all of which can make such a difference, not only to the lives of those who are able to enjoy getting out and away but also to those who care for them day to day, giving them a short respite from their responsibilities.

The Jumbulance Trust achieves this objective in two principal ways:

First by providing specialist vehicles which are part ambulance, part coach, specifically designed and configured to cater for those who are disabled or very ill to include not only lifts for easy access in a wheelchair or bed but wheelchair accessible toilets, stretcher trolley beds and reclining seats with greater legroom and most importantly comprehensive emergency medical equipment.

Secondly by recognising that many of those who would benefit from travelling on the Jumbulances, both as patients or VIPs as we prefer to call them, or as helpers and carers, all of whom are volunteers, find it hard to afford the inevitable costs, we aim to assist by subsidising these costs each year, sometimes by as much as 20-30%.

2. **Achievements in 2010**

Most of the established groups throughout the country made use of the Jumbulances travelling far and wide throughout England, Wales and Ireland, and across Europe to Lourdes and Brittany in France, Austria, Northern Italy and as far south as Rome. In addition we undertook some new assignments including providing a special day out for

very severely disabled patients from the Putney Hospital for Neurological Disorders, visits to a Devonshire outdoor pursuits centre for those at the Acorn's Trust and to the WOMAD Music Festival for a group of disabled youngsters from Oxford and providing specialist transport for international competitors in a Paralympics event in Kent, all of which demonstrated the Trust's determination to explore the many shortcomings in existing facilities for travel for those who are disabled and where possible to provide solutions.

During the year the Trust made it possible for more than 550 VIPs and their volunteer carers to benefit from the special facilities we are able to offer and to enjoy holidays that are special in so many ways that we feel we really have made a difference. That seems justification enough for the work involved by so many.

In addition we have taken about 230 to 250 elderly people on day outings from care homes to places many have not been to or seen for years, and in doing this have brought something special into their lives which was reflected in the delight and pleasure they expressed.

Finally, we have explored new avenues of need some of which we have been able to address successfully, although many more need further research which will be undertaken next year.

Overall 2010 has proved a busy, demanding and rewarding year during which we have, with the help of our many supporters, achieved our principal objectives, first by providing without serious mishap the necessary specialist transport, albeit at increasingly escalating cost, and secondly by offering help with significantly subsidised charges for all who have wished to use the Jumbulances.

3. **The Benefit to the Public**

Despite the very considerable amounts of funding that have been invested by the previous Government in the Social Services, and in promoting awareness of the special needs of those with disabilities or life threatening illnesses, the facilities available for travel whether by road, rail or air still leave much to be desired and with the current proposed cutbacks these shortcomings are likely to become even more prevalent.

Travel is something which we all tend to take for granted these days, enabling people of all ages and most social groups to benefit from the ability to visit other countries and cultures. But for those with disabilities or illnesses the differences that travel can make to their lives have to be seen to be believed, and it is this that we aim to achieve, not only for them but also for their families, siblings and carers who so often have little or no break from their day to day responsibilities.

Whilst therefore only certain sectors of the public will benefit from the activities of the Jumbulance Trust targeted as they are at a limited market that is currently overlooked by State provision and likely to be even more so in the lean years to come, the very fact of addressing these shortcomings involves in addition very many volunteers in local communities. planning, raising funds and awareness to make this possible and encourages the inclusion of those who so often because of their illness or disability become relegated to the margins of Society.

All these activities which take place throughout the Country involving countless members of local communities contribute in so many ways to achieving the aims of the Trust to further its charitable purposes for the public benefit.

4. **The Jumbulances**

Our new Jumbulance which has just completed its second season has fully justified the time and care taken in planning, and has proved both reliable and economical in use as well as supremely adaptable to ever changing demands and regulations.

Our 3 remaining older Jumbulances are expensive to maintain and as a result the Trustees decided to sell one which was achieved this year, to minimise the use of the other two in favour of the modern vehicle and to aim to purchase another replacement in time for the 2012 season. Fundraising and planning for this have already been put in hand and considerable progress made.

5. **Drivers, Group Leaders and Volunteers**

It cannot be said too often how much is owed to all our drivers, including our seasonal drivers, many of whom take part of their holiday entitlement to help us, and whose dedication to what we aim to do and involvement in the care of our VIPs is an example to us all.

Equally, the Jumbulance Trust would not exist but for the very many volunteers throughout the Country both professional and lay, who accompany the VIPs and make such a difference to their lives as well as to their own.

During this year we have welcomed both new seasonal drivers and new groups of volunteers all of whom have contributed most generously in their individual ways.

6. **Finance**

The details of the income and expenditure throughout the year are indicated in the accounts, but suffice it to say that despite the difficulties in the economy we have been most fortunate in the support we have received from all kinds of generous donors which has enabled us to offer considerable financial help to those who have used the Jumbulances this year amounting to between 35-40% of the actual costs involved.

As indicated by the combined Statement of Financial Activities and Income and Expenditure account, the total costs of the charitable activities were £230,124 including £26,091 depreciation. The cash outgoings in the year were therefore £204,033. The amount received by way of contribution from travellers and others totalled £159,634 representing 78.2% of our cash costs and 69.4% of the total costs.

7. **Reserves Policy**

With the economic outlook now considerably changed and the need for a second replacement vehicle becoming critical, the Trustees decided to increase charges and reduce the subsidy for 2011 and to direct the majority of funds raised during the year to the appeal for another replacement Jumbulance.

Meanwhile, it was agreed that £25,000, the current unrestricted reserve should be sufficient to cater for unforeseen contingencies.

8. **Administration**

The day-to-day administration of the Trust is delegated to the Honorary Trust Secretary and Trust Administrator at Wheathampstead, who between them continue to keep costs at an absolute minimum.

Policy decisions are made by the Board of Trustees at their regular meetings four times a year but with details requiring decision in the interim being dealt with by the Chairman and Vice-Chairman.

In common with many other businesses of our size and nature we use our Accountants to prepare and submit returns to the tax authorities and assist with the preparation of the financial statements.

9. **Risk Assessment**

The Trustees regularly reassess the likely risks that might befall the Trust and in consultation with our insurance brokers take appropriate cover. In addition, protocols have been adopted with which all drivers, group leaders and volunteers agree to comply, covering best practice in relation to health and safety and liabilities in relation to vulnerable adults and children.

The Independent Safeguarding Authority which came into being in July was charged by the previous Government with setting up a scheme of checks and registration of past offenders in relation to vulnerable adults and children, with whom of course we are actively involved. The present Government, however, has put everything on hold and set up a review, the outcome of which will not be available until mid Summer 2011. Meanwhile, it is confirmed that all the Trust's drivers have been CRB cleared and the Trust protocols offer excellent reassurance to those vulnerable people we carry as passengers.

10. **Organisation**

The Governance of the Trust is vested In the Board of Trustees who are also directors of the company limited by guarantee. During the year two new Trustees have been appointed whose expertise and enthusiasm will greatly benefit the Trust.

Day to day management is delegated to the Trust and Company Secretary and subject to the supervisory control of the Trustees, with all financial transactions having to be authorised by two signatories.

11. **Leases**

The Trust has an annually renewable lease agreement for office space.

Depot facilities are held on monthly notice agreements.

The two remaining older Jumbulances are held on secondary term leases at nominal rents, subject to variable adjustment of capital values on sale.

12. **Limitation of Liability and Distribution of Assets**

The Trust is a registered charity and a company limited by guarantee having no share capital. If the Trust is dissolved, every member remaining or who was a member within 12 months of the winding up, has agreed to contribute up to £10 per person towards the costs of dissolution and the liabilities incurred by the Trust.

If the Trust is dissolved, the assets remaining (after provision has been made for all its liabilities) shall be applied by transfer to one or more bodies established for charitable purposes similar to those of the Trust and chosen by the members of the Trust at or before the time of dissolution.

13. **Indemnity Insurance**

The Trust's Employers Liability Insurance cover was renewed in December 2010 in the sum of £10,000,000.

14. **Trustee's Responsibilities**

The purpose of this Statement is to distinguish the Trustees' responsibilities for the Financial Statements from those of the Accountants as stated in their report. Charity and Company Law require the Trustees to prepare Financial Statements for each financial year which give a true and fair view of the Trust's financial activities during the period and of its financial position at the end of the period.

In preparing the Financial Statements the Trustees follow best practice and:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable United Kingdom Accounting Standards have been followed, subject to any material departures disclosed and explained in the Financial Statements; and
- Prepare the Financial Statements on a going concern basis, unless it is inappropriate to presume that the charity will continue in operation.

The Trustees have responsibility for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enable the Trustees to ensure that the financial statements comply with the disclosure regulations and charity law. They are also responsible for safeguarding the assets of the charity and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In the case of each of the persons who are Trustees at the time of approval of the annual report, the following applies:

- so far as the Trustee is aware, there is no relevant information of which the Company's accountants are unaware, and
- each Trustee has taken all the steps that he ought to have taken as a Trustee in order to make himself aware of any relevant accounting information and to establish that the Company's accountants are aware of that information.

15. This report has been prepared in accordance with the Statement of Recommended Practice "Accounting and Reporting by Charities" (issued in 2005) and in accordance with the special provisions of Part vii of the Companies Act 1985 relating to small entities.

.....
Signed on behalf of the Trustess
Kathryn Salvesen, Chairman

.....
Signed on behalf of the Trustees
Colin Hann, Vice-Chairman

.....
Date

.....
Date

**INDEPENDENT EXAMINERS REPORT TO
THE TRUSTEES OF THE JUMBULANCE TRUST**

I have examined the financial statements of the Jumbulance Trust for the year ended 31 December 2010 which comprise statement of financial activities, balance sheet and related notes. These financial statements have been prepared under the accounting policies set out therein.

Respective Responsibilities of Trustees and Examiners

The trustees (who are also the directors of the company 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 43(2) of the Charities Act 1993 (The Act), and that an independent examination is needed. The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Accountants in England and Wales.

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

- a) examine the accounts under section 43 of the 1993 Act
- b) to follow the procedures laid down in the General Directions given by the Charity Commission under section 43(7)(b) of the 1993 Act; and
- c) to state whether particular matters have come to our attention.

Basis of Independent Examiner's Report

My examination was carried out in accordance with 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 the 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 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;
 - a) to keep proper accounting record in accordance with section 386 of the Companies Act 2006; and
 - b) to prepare accounts which agree with the accounting records, comply with the accounting requirements of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (revised 2005) have not been met; or
- 2) to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Sarah J Williams FCA
THWAITES BLACKWELL BAILEY & CO LTD
Member of the Institute of Chartered Accountants in England & Wales

Delaport Coach House
Wheathampstead
Herts AL4 8RQ

JUMBULANCE TRUST
STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNTS)
YEAR ENDED 31 DECEMBER 2010

	Unrestricted Funds	Restricted Funds	Total Funds	Unrestricted Funds	Restricted Funds	Total Funds
	2010 £	2010 £	2010 £	2009 £	2009 £	2009 £
Incoming Resources						
Voluntary income	108,974	44,330	153,304	52,913	57,455	110,368
Donations and Grants						
Investment income	513	2,301	2,814	757	-	757
Interest receivable						
Incoming resources from						
Charitable activities						
Profit on sale of vehicle	7,279	-	7,279	-	-	-
Fares for trips	<u>159,634</u>	<u>-</u>	<u>159,634</u>	<u>124,145</u>	<u>-</u>	<u>124,145</u>
Total incoming resources	<u>276,400</u>	<u>46,631</u>	<u>323,031</u>	<u>177,815</u>	<u>57,455</u>	<u>235,270</u>
Resources expended						
Costs of generating						
voluntary Income	3,205	-	3,205	2,194	-	2,194
Charitable Activities	230,124	-	230,124	205,467	-	205,467
Governance Costs	<u>32,684</u>	<u>-</u>	<u>32,684</u>	<u>41,392</u>	<u>-</u>	<u>41,392</u>
Total resources expended	<u>266,013</u>	<u>-</u>	<u>266,013</u>	<u>249,053</u>	<u>-</u>	<u>249,053</u>
Net expenditure/ income for the year	10,387	46,631	57,018	(71,238)	57,455	(13,783)
Reconciliation of funds						
Transfer between funds						
-on commissioning of new Jumbulance	-	-	-	421,988	(421,988)	-
-on sale of Mk16	(7,279)	7,279	-	-	-	-
Total funds brought forward	<u>407,021</u>	<u>54,672</u>	<u>461,693</u>	<u>56,271</u>	<u>419,205</u>	<u>475,476</u>
Total funds carried forward	<u>410,129</u>	<u>108,582</u>	<u>518,711</u>	<u>407,021</u>	<u>54,672</u>	<u>461,693</u>

All incoming resources and resources expended are derived from continuing activities.
The notes on pages 13 to 17 form part of these financial statements.

**JUMBULANCE TRUST
BALANCE SHEET
YEAR ENDED 31 DECEMBER 2010**

	<u>Notes</u>	<u>2010</u>	<u>2009</u>
		£	£
Tangible fixed assets	3	336,152	361,677
Current assets: debtors	4	143,796	4,611
: cash at Bank	5	<u>185,901</u>	<u>117,992</u>
		329,697	122,603
Creditors			
Amounts failing due within one year	6	<u>147,138</u>	<u>22,587</u>
Net Current Asset		<u>182,559</u>	<u>100,016</u>
Total assets less current liabilities		<u>518,711</u>	<u>461,693</u>
Unrestricted Funds	7	410,129	407,021
Restricted Funds	7	<u>108,582</u>	<u>54,672</u>
Total Funds		<u>518,711</u>	<u>461,693</u>

For the year ending 31/12/2010 the company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The director's acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to small companies' regime.

.....
Signed on behalf of the Trustees
Kathryn Salvesen, Chairman

.....
Date

.....
Signed on behalf of the Trustees
Colin Hann, Vice-Chairman

.....
Date

The Notes on Pages 13 to 17 form part of these Financial Statements

**JUMBULANCE TRUST
ACCOUNTING POLICIES
FOR THE YEAR ENDED 31 DECEMBER 2010**

Accounting Policies

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

Basis of Accounting

These Financial Statements have been prepared under the historical cost convention, except for certain tangible fixed assets which are carried at Trustees' valuation, and in accordance with the Statement of Recommended Practice – "Accounting and Reporting by Charities" (revised 2005) and accounting standards.

Going Concern

The nature of the Trust's operations are such that there can be considerable unpredictable variations in the timing of cash inflows from fare income and grants and donations. The Trustees have prepared cash flow projections for 2011 on the basis of which they consider that the Trust should continue to be able to meet its debts as they fall due for the foreseeable future. The Trustees consider it appropriate to prepare the financial statements on the going concern basis. The financial statements do not include any adjustments that would result from a significant shortfall in anticipated levels of income.

Incoming Resources

Voluntary income arising from donations and gifts, the amount of which is not known until it is received by the charity, is credited to the Statement of Financial Activities (SOFA) on a receipts basis. Tax refunds due on gift aid donations are credited to the SOFA on an accruals basis. Income from fares for travel is credited to the SOFA during the year in which the journey is taken; payments received in advance for travel are accounted for as deferred income and credited to the SOFA in the accounting period in which the journey takes place.

Resources Expended

Direct charitable expenditure comprises payments made to third party suppliers and salary costs incurred in achieving the objects of the Charity and are accounted for on an accruals basis. Management and administration costs comprise those expenses incurred in the running and management of the Company and are also accounted for on an accruals basis.

Fund Accounting

Unrestricted funds comprise those monies which may be used towards meeting the charitable objectives of the charity at the discretion of the Trustees. Restricted funds will arise if donations

and grants are either received for specific purposes or are subject to specific conditions imposed by the donor.

Taxation

The Trust is a registered charity and is not liable to income tax or corporation tax on income derived from its charitable activities. Income arising from non-charitable activities may be subject to taxation. The trust is registered for VAT, and all amounts in the financial statements are shown exclusive of VAT, where relevant.

Tangible Fixed Assets

New Jumbulances are shown in the financial statements at cost. The 3 original Jumbulances were shown in the financial statements at the Trustees' valuation and are now depreciated to £1. All other assets are shown at cost.

Depreciation is provided on valuation or cost, less estimated residual value in equal annual instalments over the estimated useful lives of the assets. Depreciation is charged on vehicles once these have been put into service.

Depreciation is now provided at the following annual rates:

New Jumbulances – straight line over 15 years

Trailer and Office Equipment – straight line over 5 years

Leased Assets

Fixed Assets acquired under finance leases are capitalised. Outstanding obligations under these leases net of finance charges are included as liabilities. The finance element of rental payments is charged to the SOFA over the term of the lease on a straight line basis. These assets are depreciated over their expected useful lives, which generally correspond to the primary rental period.

Rentals under operating lease agreements are charged to the SOFA as incurred.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010**

	2010	2009
1. Total Resources Expended		
Depreciation	26,091	17,543
Finance charges	971	972
Independent Examiners Fees	<u>1,434</u>	<u>1,435</u>
2. Staff Costs		
Wages and salaries	81,400	80,386
Social Security Costs	<u>5,673</u>	<u>6,249</u>
	<u>87,073</u>	<u>86,635</u>
Average number of employees during the year	No.	No.
Drivers - part time (seasonal)	8	12
- full time	2	2
Admin staff	<u>1</u>	<u>1</u>
	<u>11</u>	<u>15</u>

No employees received remuneration exceeding £60,000. No Trustee received remuneration for their services to the Trust during the year. During the year two Trustees were reimbursed for travel & subsistence expenses totalling £599. In 2009 – one Trustee received £340 reimbursement.

	<u>2010</u>	<u>2009</u>
	£	£
3. Tangible Fixed assets		
Cost/Valuation – Motor Vehicles & Trailer		
Balance at beginning of year	436,312	403,101
Addition during the year – new Jumbulance equipment	-	32,725
- computer & office equipment	567	786
Disposal of Mk16	(18,335)	-
	<u>418,544</u>	<u>436,312</u>
Depreciation		
Balance at beginning of year	74,635	57,092
Charge for year	26,091	17,543
Disposal of Mk16	<u>(18,334)</u>	<u>-</u>
	<u>82,392</u>	<u>74,635</u>
Net Book Value		
Balance at 31 December 2010	<u>336,152</u>	<u>361,677</u>

The original vehicles were bought into use by the Trust on 1 November 2001 at the value of their remaining lease liability. At 31 December 2010 the remaining vehicles have been written down to £1 net book value.

**NOTES TO THE FINANCIAL STATEMENTS
YEAR ENDED 31 DECEMBER 2010**

	<u>2010</u>	<u>2009</u>
		£
4. Debtors – All due within one year		
Other debtors	130,379	3,474
Prepayments	<u>13,417</u>	<u>1,137</u>
		<u>143,796</u>
		<u>4,611</u>
5. Cash at Bank		
Close Brothers (restricted funds New Jumbalance appeal)	50,000	50,000
Harpenden Building Society (unrestricted contingency fund)	26,141	25,628
Lloyds Bank – 30 day deposit (restricted funds new Jumbalance appeal)	58,543	4,672
- current account (unrestricted)	50,566	36,897
Travel Insurance Account	56	200
Driver floats	<u>595</u>	<u>595</u>
	<u>185,901</u>	<u>117,992</u>

6. Creditors: amounts falling due within one year		
Accruals & deferred income	<u>147,138</u>	<u>22,587</u>

7. Movement in Funds	At 1 Jan 2010	Incoming Resources	Transfer Between Funds	Outgoing Resources	At 31 Dec 2010
Restricted Funds					
New Jumbalance Project (J2)	<u>54,672</u>	<u>46,631</u>	<u>7,279</u>	-	<u>108,582</u>
Unrestricted Funds					
General Funds	<u>407,021</u>	<u>276,400</u>	<u>(7,279)</u>	<u>266,013</u>	<u>410,129</u>
Total Funds	<u>461,693</u>	<u>323,031</u>	-	<u>266,013</u>	<u>518,711</u>

8. Analysis of Net Assets between Funds	Unrestricted Funds £	Restricted Funds £	Total Funds £
Tangible Fixed Assets	336,152	-	336,152
Current assets	221,115	108,582	329,697
Current Liabilities	<u>(147,138)</u>	-	<u>(147,138)</u>
Net Assets at 31 December 2010	<u>410,129</u>	<u>108,582</u>	<u>518,711</u>

9. Operating Leases

The Trust has an annually renewable lease agreement for office space.

10. **Limitation of Liability and Distribution of Assets**

The Trust is a registered charity and a company limited by guarantee having no share capital. If the Trust is dissolved, every member remaining or who was a member within 12 months of the winding up, has agreed to contribute up to £10 per person towards the costs of dissolution and the liabilities incurred by the Trust.

If the Trust is dissolved, the assets remaining (after provision has been made for all its liabilities) shall be applied by transfer to one or more bodies established for charitable purposes similar to the objects chosen by the members of the Trust at or before the time of dissolution.

11. **Indemnity Insurance**

Trustee indemnity insurance cover was purchased for the year for a premium payment of £945 (2009 - £960).