



Refugee  
Survival  
Trust

**The Refugee Survival Trust**  
**Report and Financial Statements**  
**For the Year to**  
**31 March 2010**

**Company Number: SC 274440**

**Charity Number: SC 024328**

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***Reference and Administrative Information***

***Charity Reference:*** SC 024328

***Company Number:*** SC 274440

***Registered Address:*** The Melting Pot,  
5 Rose Street,  
Edinburgh,  
EH2 2PR

***Directors:******(Trustees of the charity)***

Laurie Naumann (Chair)  
Janet Price (Vice-chair)  
Duncan Ross (Secretary)  
Alan Logan (Treasurer)  
Marion Goldsmith  
Eileen Baxendale  
Mhóraig Green

***Post Accounting Period appointment***

Kaliani Lyle (Appointed 14 April 2010)

***Independent Examiner:*** John G. Norman, C. A.  
Norman, Downie & Kerr Ltd.

***Accountants:*** Norman, Downie & Kerr Ltd,  
The Courtyard,  
130 Constitution Street,  
Edinburgh, EH6 6AJ.

***Bankers:*** Co-operative Bank Plc,  
PO Box 250,  
Skelmersdale,  
WN8 6WT

***Legal Advisors:*** Turcan Connell  
Princes Exchange  
1 Earl Grey Street  
Edinburgh  
EH3 9EE

## Trustees' and Directors' Report

The Refugee Survival Trust (RST) Board members are pleased to present their report and financial statements for the year ended 31 March 2010. It has been a busy and exceptionally demanding year. Early in it we had to make our only employee, Juliet Harris, the development manager redundant. This was due to the Big Lottery Fund grant coming to an end and the failure to raise sufficient replacement funds from other grant awarding charitable trusts given other financial pressures on them. Board members and volunteers have had to make the considerable adjustment to new ways of working, but have still been successful in ensuring that the primary objectives of the Trust, including the making of destitution grants speedily, are being met albeit on a slightly smaller scale than in previous years.

As well as fulfilling our obligations to the Office of the Scottish Charity Regulator and Companies House, we hope this report will be of interest to all stakeholders. It provides an overview of our activities and achievements during the year. Board members have particularly appreciated the continued endorsement of RST's work shown by members and other supporters and partners with whom we co-operated over the transitional year through their financial and other support.

### ***Governance and Management***

The Refugee Survival Trust is incorporated as a company limited by guarantee and is a registered Scottish charity. The company is governed by the terms of its Memorandum and Articles of Association.

The appointment of the Board members (who are the directors of the company and trustees of the charity) is approved each year at the Annual General Meeting, in accordance with the procedure outlined in the charity's memorandum and articles. One-third of the Board retire from office each year, and are eligible for reappointment for a further term of three years. All members of the Board are members of the charitable company and no member has any contract with the charity. The names of Board members and other reference and administrative information are stated on page 2.

### ***Objectives & Activities***

RST exists to provide emergency or short-term financial assistance to individual refugees and people seeking asylum and their families who are destitute or face destitution. RST raises the majority of the funds for its *Destitution grants* from individual donations, grant awarding trusts and the British Red Cross. In addition it makes *Access to Education and Employment grants*, which support refugees and people seeking asylum in moving towards education, training and employment. Substantial funding for these grants has come from Oxfam and a number of charitable trusts. RST makes grants through partner agencies that deliver direct services rather than making grants directly to refugees and people seeking asylum. The principal partner among these is the Scottish Refugee Council, which distributes RST grants through its One Stop Services in Glasgow.

The vision of RST is that all refugees and people seeking asylum in Scotland should receive just and respectful treatment and support appropriate to their needs. The RST mission is to do everything within its available resources and powers to achieve that vision by enabling and supporting people seeking asylum and refugees in need.

RST aims to:

- provide a rapid response, i.e. by the next working day, to people seeking asylum and refugees who apply for financial assistance;
- increase opportunities for refugees and people seeking asylum to be active citizens;
- raise awareness of the issues facing people seeking asylum and refugees; and
- contribute to the development of policy and good practice with reference to refugees and people seeking asylum.

RST achieves its aims through:

- the provision of grants to alleviate destitution or enhance employment and integration prospects;
- research into the causes of destitution;
- partnership working;
- influencing national policy and procedures; and
- raising awareness of the issues facing people seeking asylum and refugees in the wider community.

**During 2009-10 RST has made the following progress in achieving its aims:**

- We have awarded 679 grants with a total value of £36,874 to prevent the destitution of 679 adults and 86 children.
- We have awarded 53 grants with a total value of £7,496 to enable 53 refugees and people seeking asylum to access education and employment opportunities.
- We have maintained our partnership working arrangements with the Scottish Refugee Council and Positive Action in Housing to provide grants to tackle destitution and with Scottish Refugee Council and Careers Scotland on the access to education and employment grants.
- We have undertaken a further review in partnership with the British Red Cross of the destitution grants awarded over the 18 month period July 2008 to December 2009 to assess progress made on recommendations arising from the *21 Days Later* report.
- We have continued our participation in the meetings of the Scottish Asylum Stakeholder Forum (SASF) run by UK Border Agency
- We completed the final phase of the Capacity Building project, funded by Lloyds TSB Foundation which had enabled us to conduct an organisational review.
- We have contributed to a number of public events to raise awareness of RST's work and for fundraising purposes.

### ***Achievements & Performance***

#### **Summary**

Early in 2009-10 it was necessary for the RST and its stakeholders to adjust to a new way of working given the loss of the Development Manager in May. This was a critical point to lose the only staff member just when action was awaited on the recommendations arising from the publication of *21 Days Later* the previous winter. Board members and other committed volunteers have risen to the challenge and ensured that the RST's principal work in fundraising for and distributing *Destitution* and *Access to Education and Employment grants* has continued. The further reduction in income raised resulted in fewer grants being awarded and, for a limited period, the distribution of *Access to Education and Employment grants* having to be temporarily suspended.

Keeping on top of routine business, i.e. fundraising and grant making, has, to an extent, prevented new initiatives from being developed. The commitment to researching and drafting a follow up report to *21 Days Later* has been met. Jointly, again with the British Red Cross, the 1,182 destitution grant returns for the 18 month period were analysed and will be reported upon later in 2010. This will again be used to encourage and support further improvements to the administration and handling of asylum cases in Scotland.

Dedicated volunteers have worked closely with the trustees to maintain the two arms of the fundraising campaign, seeking income from individual donors and making applications to trusts and other corporate funding bodies. The impact of the financial recession is still apparent in some of the responses received from potential funders. An unsuccessful application was made to the Scottish Government's *Resilience Fund* for organisations directly affected by the recession.

#### **Destitution Grants**

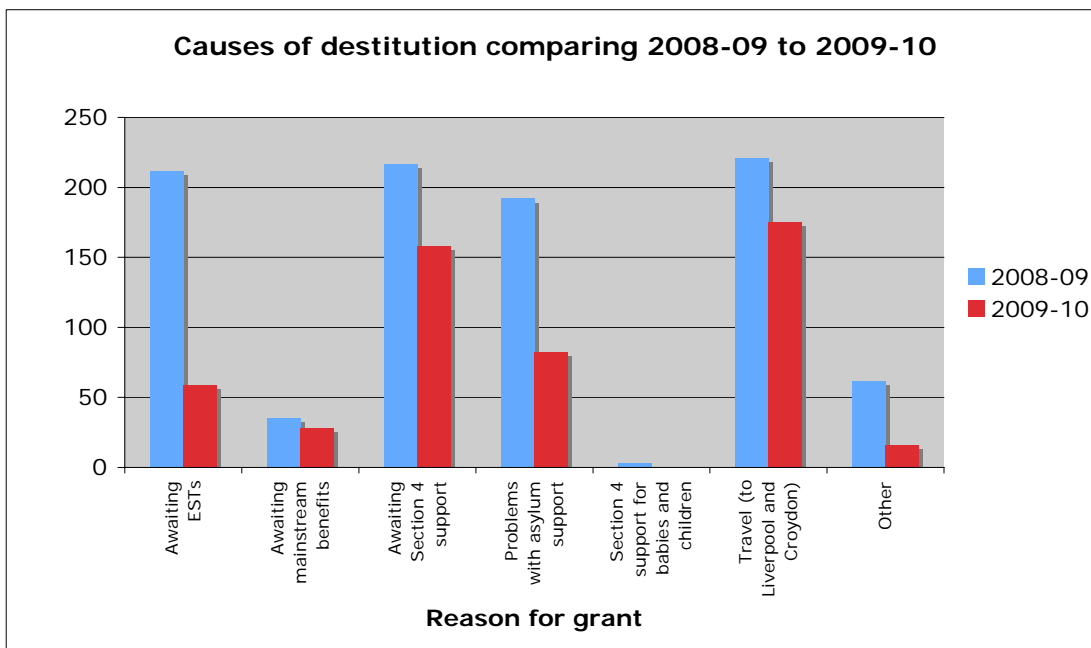
This has been a hard year for RST. Trustees are, however, reassured that the flow of income has been sufficient to stem any major downturn in grants which have remained at a steady level totalling 679 over the year and, indeed, were at their highest in the final two months of the financial year. The income generated has ensured that the distribution of grants to asylum seekers and refugees has continued throughout the year. The tables and bar chart below provide some grant statistics for the year. The number of grants was about 70 *per cent* of those made in each of the previous two years although the demands have been almost as high as ever. The value of the individual grants has remained almost the same as in 2008-09. It is encouraging to note that there has been a continued drop in the number of grants going to children. This in part reflects fewer children being referred, but also the continuing contribution made by social work departments.

Over the past year the RST has made 679 grants to prevent the destitution of 765 refugees and asylum claimants living in Scotland:

	<b>2009-10</b>	<i>2008-09</i>	<i>2007-08</i>
Total number of grants made:	<b>679</b>	<i>955</i>	<i>994</i>
Number of people supported:	<b>765</b>	<i>1,161</i>	<i>1,528</i>
adults:	<b>679</b>	<i>1,011</i>	<i>1,061</i>
children:	<b>86</b>	<i>150</i>	<i>467</i>
Total value of grants:	<b>£36,874</b>	<i>£51,264</i>	<i>£79,816</i>
Average grant value:	<b>£54.31</b>	<i>£53.68</i>	<i>£80.30</i>

The trend established in 2008-09 of people not being left destitute for such long periods as sometimes occurred previously has continued into 2009-10. The prevalence of destitution remained about the same as in the previous year as has the percentage of children assisted.

### Causes of destitution



The causes of destitution have remained approximately the same as for 2008-9. Some of the reduction under the specific headings is due the lower overall number of grants awarded. The most significant change is the substantial drop in the number of payments made for people **awaiting emergency support tokens (ESTs)**, particularly high in 2008-9, suggesting improved administrative arrangements.

The arrangements established with Jobcentre Plus have continued to operate satisfactorily and kept delays in **receiving mainstream support** to a minimum.

Regrettably there has not been the size of decrease, previously anticipated, in **section 4<sup>1</sup> support** grants made in spite of the changes that were introduced by UKBA during the year.

The welcome drop seen in 2008-9 of applications from people having **problems with asylum support** (e.g. support being stopped erroneously by UKBA or faults in the ARC payment cards), has been maintained.

The number of **refused asylum claimants** approaching the RST for support has increased again. This reflects the number of people who are reaching the end of the asylum process and are unable, or unwilling, to apply for section 4 support.

<sup>1</sup> Section 4 (Immigration and Asylum Act 1999) support is available to people who:

- have had their claim for asylum determined and have been refused refugee or other forms of status; and
- have been supported by NASS or by a local authority under Schedule 9 of the Act; and
- are destitute and have no other avenues of support available to them.

However, RST is only able to support these people for up to two weeks while they assess the options available to them.

Single new asylum claimants arriving in Scotland now need to **travel** to Croydon to submit their claim for asylum. To appeal an asylum claim, the claimant must now travel to Liverpool. In both situations RST pays for their travel and subsistence.

### **Access to Education and Employment (A to EE) Grants**

The Access to Education and Employment Grants, of up to £150 each, help the recipients with the costs of travel to college, course books and equipment, course fees or examination costs and, on occasion, childcare costs for single parents to enable them to attend college.

<b>Year</b>	<b>2009-10</b>	<i>2008-09</i>	<i>2007-08</i>
<b>Grant numbers</b>	<b>53</b>	<i>57</i>	<i>81</i>
<b>Allocation</b>	<b>£7,496</b>	<i>£7,743</i>	<i>£9,812</i>

Allocation in the last two years fell short of our annual target of 80 because expected additional funding was not forthcoming. The Board required to temporarily suspend payments as from January 2009 pending receipt of new money. This decision meant that no payments could be made in the final quarter of 2008-9 and the first two months of the 2009-10 financial year.

### **Office Volunteers**

RST has benefitted considerably from a team of committed volunteers undertaking the management of accounts, office tasks and fundraising. The office volunteers have generously contributed between 900 and 1,000 hours of their time and played a major role in ensuring the continued successful operation of the organisation since the departure of the development manager. The roles have been expanded to include more comprehensive office management, preparation of evidence based reports, fundraising and website updating.

### ***Financial Review***

Details of income and expenditure are shown in the Statement of Financial Activities on page 11 and the related notes to the accounts. RST derives most of its income from grants and donations, which are set out in note 1 on page 13.

The key points are:

- The results for the year show a substantial net increase in funds of £24,288 with total net funds of £29,154 (2009 £4,866) carried forward. Details of fund movements are shown in note 8 on page 15.
- The second three year project, funded by the Big Lottery, ended in September 2009. Total grant income of £90,701 was approved over the three years, with £14,846 (2009 £30,570) received in the year.
- No replacement funding for core costs having been obtained, RST's only employee, the development manager had to be made redundant in May 2009, the decision having been taken to focus income on grants payments and to keep overhead costs to the absolute minimum, with increased input from Board members and volunteers.
- British Red Cross continued to support destitution funding to the extent of £12,000
- Grants totalling £5,000 were received from Oxfam for Access to Education & Employment (A to EE) grants.



***Report of the Independent Examiner*****To the Directors of The Refugee Survival Trust**

I report on the accounts of The Refugee Survival Trust for the year ended 31 March 2010, which are set out on pages 10 to 15.

***Respective responsibilities of directors (trustees) and examiner***

The directors, as trustees of the charity, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006. They consider that the audit requirement of Regulation 10(1) (d) of the Accounts Regulations does not apply. It is my responsibility to examine the accounts 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 is carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeks 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 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 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
  - to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulationshave 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.

**John G Norman CA**

**Date: 3rd August 2010**

Norman, Downie & Kerr Ltd  
Chartered Accountants  
130 Constitution Street, Leith  
Edinburgh EH6 6AJ

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## ***Accounting Policies***

### **Basis of Accounting**

The financial statements have been prepared under the historical cost convention and in accordance with applicable accounting standards and the Statement of Recommended Practice *Accounting and Reporting by Charities*, issued in March 2005 (SORP 2005).

The concessions available for smaller charities, set out in Appendix 5 of SORP 2005, have been applied so that resources expended have not been analysed by activity.

### **Grants & donations**

Income from periodic grants is recognised in the period when the grant is due, as invoiced. Income from other grants and donations is recognised on receipt provided any conditions for use of the grant have been fulfilled. Where the grant or donation is given for a specific purpose, any unexpended portion is carried forward as a restricted fund.

### **Resources Expended**

All expenditure is accounted for on an accruals basis.

Grants payable are included for all grant claims made for the year (or best estimate of this if the final claim has not been received)

Governance costs are those associated with the running of the charitable company.

### **Tangible Fixed Assets and Depreciation**

Tangible fixed assets are stated at cost less depreciation. Depreciation is calculated by the straight line method to write off the cost of fixed assets over their estimated useful lives at the following rate:

Computer equipment:	33% per annum
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### **Taxation**

The company is recognised by the HM Revenue and Customs as a charitable body and is exempt from corporation tax on its present charitable activities. The company is not registered for VAT and expenditure includes VAT where appropriate.

### **Pension Costs**

Pension costs represent defined contributions payable for the accounting period.

### **Funds**

*Unrestricted funds* can be used in accordance with any of the charitable objects at the discretion of the Management Committee.

*Restricted funds* can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

### Statement of Financial Activities (including Income & Expenditure Account) For the year ended 31 March 2010

	Note	Unrestricted Funds £	Restricted Funds £	Total 2010 £	Total 2009 £
<b>Incoming Resources:</b>					
<i>Incoming resources from generated funds:</i>					
<i>Voluntary income:</i>					
Grants & donations	1	43,317	32,850	<b>76,167</b>	97,425
Membership		530	-	<b>530</b>	330
<i>Investment income:</i>					
Deposit interest		107	-	<b>107</b>	254
<b>Total incoming resources</b>		<u>43,954</u>	<u>32,850</u>	<u><b>76,804</b></u>	<u>98,009</u>
<b>Resources expended:</b>					
<i>Charitable activities:</i>					
Destitution grants	2	17,891	13,004	<b>30,895</b>	42,552
Access to Employment grants	2	1,787	5,000	<b>6,787</b>	8,767
Development staff costs	3	-	4,164	<b>4,164</b>	21,338
Travel & volunteer expenses		-	165	<b>165</b>	1,287
Publicity & events		-	1,772	<b>1,772</b>	518
Training & research		-	621	<b>621</b>	873
<i>Administrative support costs:</i>					
Administrative staff costs	3	-	1,388	<b>1,388</b>	7,113
Office occupancy costs		-	3,350	<b>3,350</b>	5,342
Other administrative costs	4	632	799	<b>1,431</b>	3,255
<i>Governance costs:</i>					
Capacity building / organisational review		-	793	<b>793</b>	811
Accountancy / independent examiner's fees		-	999	<b>999</b>	920
Management meetings		-	151	<b>151</b>	374
<b>Total resources expended</b>		<u>20,310</u>	<u>32,206</u>	<u><b>52,516</b></u>	<u>93,150</u>
<b>Net incoming/(outgoing) resources</b>					
- Net income/(expenditure) for year		23,644	644	<b>24,288</b>	4,859
<b>Net transfers</b>		<u>1,183</u>	<u>(1,183)</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		24,827	(539)	<b>24,288</b>	4,859
<b>Funds brought forward</b>		<u>4,327</u>	<u>539</u>	<u><b>4,866</b></u>	<u>7</u>
<b>Funds carried forward</b>	8	<u><u>29,154</u></u>	<u><u>-</u></u>	<u><u><b>29,154</b></u></u>	<u><u>4,866</u></u>

The notes on pages 13 to 15 and the accounting policies on page 10 form part of these financial statements.

**Balance Sheet at 31 March 2010**

	<b>Note</b>	<b>2010</b> £	<b>2009</b> £
<b>Fixed Assets:</b>			
Tangible assets	<b>5</b>	<u><b>118</b></u>	<u>750</u>
<b>Current Assets</b>			
Debtors	<b>6</b>	<b>3,260</b>	4,626
Cash at bank & in hand		<u><b>38,592</b></u>	<u>11,040</u>
		<b>41,852</b>	15,666
<b>Current Liabilities</b>			
Creditors due within one year	<b>7</b>	<u><b>12,816</b></u>	<u>11,550</u>
<b>Net Current Assets</b>		<u><b>29,036</b></u>	<u>4,116</u>
<b>Net Assets</b>		<u><u><b>29,154</b></u></u>	<u><u>4,866</u></u>
<b>Funds:</b>			
Restricted funds	<b>8</b>	-	539
Unrestricted funds	<b>8</b>	<u><b>29,154</b></u>	<u>4,327</u>
<b>Total Funds</b>		<u><u><b>29,154</b></u></u>	<u><u>4,866</u></u>

For the year ended 31 March 2010 the company was entitled to exemption from an audit under section 477 of the Companies Act 2006 ("the Act") relating to small companies.

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

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008).

**Approved by the Board and authorised for issue on 21 July 2010**

**Signed:** *Duncan Ross*

**Name: Duncan Ross**  
**Director**

**Date: 3 August 2010**

The notes on pages 13 to 15 and the accounting policies on page 10 form part of these financial statements.

### Notes to the Financial Statements For the year ended 31 March 2010

<b>1. Grants and Donations</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total 2010 £</b>	<b>Total 2009 £</b>
Big Lottery Fund ( <i>core development costs</i> )	-	14,846	<b>14,846</b>	30,570
Scottish Government Voluntary Action Fund ( <i>for Access to education &amp; employment</i> )	-	-	-	5,987
British Red Cross - <i>for destitution grants</i>	-	12,000	<b>12,000</b>	8,000
Oxfam ( <i>for Access to education &amp; employment</i> )	-	5,000	<b>5,000</b>	-
Trust fund donations	17,500	-	<b>17,500</b>	31,180
Scottish Episcopal Church	-	-	-	5,000
Good Gifts donations	-	1,004	<b>1,004</b>	1,150
General donations & fund-raising	25,817	-	<b>25,817</b>	15,538
<b>Total Grants and Donations</b>	<u>43,317</u>	<u>32,850</u>	<u><b>76,167</b></u>	<u>97,425</u>

<b>2. Grants Payable</b>	<b>2010 Number</b>	<b>2010 £</b>	<b>2009 Number</b>	<b>2009 £</b>
Destitution grants	<b>679</b>	<b>30,895</b>	955	42,552
Access to Employment grants	<b>53</b>	<u><b>6,787</b></u>	57	<u>8,767</u>
		<u><b>37,682</b></u>		<u>51,319</u>

All grants are to individuals. Further details are given in the Management Committee report.

<b>3. Staff costs</b>	<b>2010 £</b>	<b>2009 £</b>
Development staff costs	<b>4,164</b>	21,338
Administrative staff costs	<b>1,388</b>	7,113
Total	<u><b>5,552</b></u>	<u>28,451</u>
<b>Analysis of Staff costs</b>	<b>£</b>	<b>£</b>
Gross salary	<b>3,014</b>	24,534
Social security costs	<b>259</b>	2,445
Pension costs	<b>179</b>	1,472
Redundancy payment	<b>2,100</b>	-
	<u><b>5,552</b></u>	<u>28,451</u>
Number of staff (part of year)	<u><b>1</b></u>	<u>1</u>

No remuneration or expenses were paid to members of the Management Committee during the year.

### Notes to the Financial Statements (cont.)

<b>4. Other administrative costs</b>	<b>2010</b>	<b>2009</b>
	£	£
Office supplies (including phone)	703	1,696
Insurance	-	360
Payroll fees	50	346
Bank charges	46	99
Loss on sale of fixed assets	-	122
Depreciation	632	632
<b>Total</b>	<b><u>1,431</u></b>	<b><u>3,255</u></b>

### 5. Tangible Fixed Assets

	<i>Office Equipment</i>
	£
<i>Cost :</i>	
At 1 April 2009	1,899
Additions in year	-
Disposals in year	-
<b>At 31 March 2010</b>	<b><u>1,899</u></b>
 <i>Depreciation:</i>	
At 1 April 2009	1,149
Charge for year	632
On disposals	-
<b>At 31 March 2010</b>	<b><u>1,781</u></b>
 <i>Net Book Value:</i>	
<b>At 31 March 2010</b>	<b><u>118</u></b>
 At 31 March 2009	<u>750</u>

<b>6. Debtors</b>	<b>2010</b>	<b>2009</b>
	£	£
<i>Amounts due within one year:</i>		
Accrued grant income	3,000	3,000
Other debtors (Gift Aid etc.)	260	1,626
	<b><u>3,260</u></b>	<b><u>4,626</u></b>

<b>7. Creditors</b>	<b>2010</b>	<b>2009</b>
	£	£
<i>Amounts due within one year:</i>		
Tax & social security	-	760
Grant accruals	11,130	8,399
Other accruals	1,686	2,391
	<b><u>12,816</u></b>	<b><u>11,550</u></b>

### Notes to the Financial Statements (cont.)

8. Movement on Funds	At	Movement in Resources			At
	1.4.09	Incoming	Outgoing	Transfers	31.3.10
	£	£	£	£	£
<b>Restricted funds:</b>					
Big Lottery project (core development)	-	14,846	(13,663)	(1,183)	-
Destitution grants (Red Cross)	-	12,000	(12,000)	-	-
Access to employment grants (Oxfam)	-	5,000	(5,000)	-	-
Good Gifts donations (for grants)	-	1,004	(1,004)	-	-
Capacity Building (Lloyds TSB)	539	-	(539)	-	-
<b>Total restricted</b>	<u>539</u>	<u>32,850</u>	<u>(32,206)</u>	<u>(1,183)</u>	<u>-</u>
<b>Unrestricted funds:</b>					
Fixed asset fund (see note below)	750	-	(632)	-	<b>118</b>
General fund	<u>3,577</u>	<u>43,954</u>	<u>(19,678)</u>	<u>1,183</u>	<b>29,036</b>
<b>Total unrestricted</b>	<u>4,327</u>	<u>43,954</u>	<u>(20,310)</u>	<u>1,183</u>	<b>29,154</b>
<b>Total funds</b>	<u>4,866</u>	<u>76,804</u>	<u>(52,516)</u>	<u>-</u>	<b>29,154</b>

#### Notes:

The *fixed asset fund* corresponds to the net book value of fixed assets. Annual depreciation is charged to the fund and the cost of fixed assets purchased and the net book value of disposals is transferred.

9. Analysis of Net Assets Between Funds	Restricted	Unrestricted	Total
	Funds	Funds	Funds
	£	£	£
Tangible fixed assets	-	118	<b>118</b>
Cash at bank	-	38,592	<b>38,592</b>
Debtors	3,000	260	<b>3,260</b>
Creditors	<u>(3,000)</u>	<u>(9,816)</u>	<b>(12,816)</b>
<b>Net Assets at 31 March 2010</b>	<u>-</u>	<u>29,154</u>	<b>29,154</b>