

KING'S CHURCH KESWICK
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

Gibbons

Chartered Accountants & Tax Advisers

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KING'S CHURCH KESWICK

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr A Wightman Mrs C Morgan Mr N Lockwood
Charity number	1038793
Principal address	61 Trinity Way Keswick Cumbria CA12 4HZ
Independent examiner	Mr T Hindmoor BFP FCA Gibbons Lakeland Office 2 Europe Way Cockermouth Cumbria CA13 0RJ

KING'S CHURCH KESWICK

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KING'S CHURCH KESWICK

TRUSTEES REPORT

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)" (effective 1 January 2019).

Objectives and activities

Kings Church is a Registered Charity operating within the terms of its Constitution (first approved by the Charity Commission in 2004) and updated and approved again in 2007. Its finance and governance are independently discharged by its Trustees and Elders. Kings Church is affiliated to the Newfrontiers Group of Churches (Christ central) who supply guidance and support as requested.

Kings Church Keswick's primary objective is to promote the biblical Christian Faith for the public benefit and it seeks to do this through the avenues shown below:-

1. Meetings and other activities promoted by the Trustees and Elders within the wide range of objectives listed in Clause 2 of its Constitution. From 2006 onwards, these activities have been undertaken in co-operation with other Newfrontiers affiliated churches across Cumbria and the North of England. Kings Church and its members also offer financial support to Christian works overseas; notably to a local church school in Clarens, South Africa.
2. During most of 2021 meetings were conducted via Zoom. However, since October we have been meeting on Sunday at the St. Herbert's Centre, High Hill, Keswick.
3. The parent and carers toddler group have resumed meeting in one of the rooms at the Convention centre. Contact with the families is maintained by the Group Leaders using telephones and social media.
4. Breakout, for young people aged 11 to 16, both from Church families and those within the wider Keswick community, meet on Sunday evenings at St John's Church. We are indebted to Charles Hope and the Church community in Keswick for the support provided. Since October we have joined with St. John's Church in a new joint initiative named Ice Cream Sunday. This has been devised by Angus Wightman and Lawrence Basham (St John's Curate) to engage existing Church members and local families from the wider community in a time of fellowship.

Angus Wightman continues to support local primary and secondary schools, making an active input both to their assemblies and classroom activities

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

KING'S CHURCH KESWICK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

Financial review

The church's financial affairs are not complex and are principally concerned with the management of its cash flow against monthly receipts and payments. It has no investments and only limited material assets.

The responsibility for the management of Kings Church and its finances rests with the Elders and Trustees.

Angus Wightman continued in his role as the paid Lead Elder and Chair of the Trustees. He is supported in this by two unpaid Trustees, Nimrod Lockwood and Christine Morgan. Susan Higson serves as Secretary to the Trustees. The Treasurer, Brenda Tsintas, manages and banks the church's cash receipts and pays the bills. Church finances are overseen by Christine Morgan who is chair of the remunerations committee.

Because of the nature of Kings Church's operations, the Trustees' policy is to retain a significantly low-risk bank balance.

At the end of 2021, Kings Church had a composite bank balance of £28,185.86 in its accounts at Barclays Bank.

At the end of 2020, this sum stood at £25,757.67 – a net movement in funds of £2,428.19 over the period covered by this report.

Gifts received and made by KCK to other churches and Christian Charities.

The greater part of Kings Church's income in 2021 came from the customary tithes and gifts of its members. No grants were solicited or received from any external charities.

From a total income of £55,552 (including Gift Aid refunds) the Church gave away £5,489; equivalent to 10 % of this total.

From members' committed giving, the Church made 12 consecutive monthly transfers in favour of the following two Charities:-

- to Newfrontiers/Christcentral - a total of £2,400
- to Dihlabeng Church School - a total of £1,200

King's Church did not host a speaker from the Keswick Bible Convention at our Sunday meetings this year, therefore there were no special offerings taken up in that period, as has happened in previous years.

The Church's Youth Activities in 2021

Our youth ministry in 2021 had a mainly internal emphasis, focusing on our Breakout activities.

Structure, governance and management

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

Mr A Wightman
Mrs C Morgan
Mr N Lockwood

Employees and voluntary workers

Fiona Overend continues in a paid role as part-time secretary/receptionist in the Church Office. Leadership of Breakout continued under the auspices of Andrea Wightman. Andrea, Nicky Sleath and Jo Jardine work closely with Angus Wightman in terms of our Youth Work programme and associated activities.

KING'S CHURCH KESWICK

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Child Protection Policy

The Church Trustees operate a written Child Protection Policy. Around 10 volunteer church members are, to varying extents, involved in a range of participative activities with young persons from infant to teenage years. All such helpers are subject to DBS checks via Thirtyoneight, formerly Churches Child Protection Advisory Service.

Risk Assessment

Kings Church operates its own internal safety policy and relevant procedures.

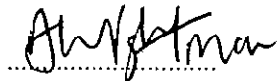
Church Ministry

The Church Elders and leaders promote the biblical Christian faith through a programmed series of events during the year. During most of 2021, the Church met for Sunday worship via Zoom. Since the autumn Sunday Morning Services have been held at the St. Herbert's Centre, High Hill, Keswick. Several Friendship groups meet regularly for prayer. Bible study, mutual support and recreational activities continue via Zoom. Bible teaching is woven into all church programmes.

Grateful acknowledgements

We express sincere gratitude to all those local citizens and friends who have continued to give financial and other aid and encouragement to the work of Kings Church over the past year. Especially, we thank all our own Church members who so generously devote their time, money and effort to serve their Church and community.

The trustees report was approved by the Board of Trustees.



Mr A Wightman

Trustee

Date: 3/3/22

KING'S CHURCH KESWICK

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF KING'S CHURCH KESWICK

I report to the trustees on my examination of the financial statements of King's Church Keswick (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Mr T Hindmoor BFP FCA
Gibbons Accountants
Lakeland Office
2 Europe Way
Cockermouth
Cumbria
CA13 0RJ

Dated: 15 March 2022

KING'S CHURCH KESWICK

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Income from:						
Donations and legacies	3	55,252	300	55,552	57,868	58,468
Other trading activities	4	-	-	-	400	400
Investments	5	1	-	1	11	11
Total Income		55,253	300	55,553	1,000	58,879
Expenditure on:						
Charitable activities	6	53,516	305	53,821	599	56,467
Net Incoming/(outgoing) resources before transfers		1,737	(5)	1,732	401	2,412
Gross transfers between funds		(5)	5	-	10	-
Net income for the year/ Net movement in funds		1,732	-	1,732	411	2,412
Fund balances at 1 January 2021		26,753	3,641	30,394	3,230	27,982
Fund balances at 31 December 2021		28,485	3,641	32,126	3,641	30,394

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

All income and expenditure derive from continuing activities.

KING'S CHURCH KESWICK

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	11		1,717		1,650
Current assets					
Debtors	12	4,774		5,317	
Cash at bank and in hand		28,187		25,759	
		32,961		31,076	
Creditors: amounts falling due within one year	13	(2,552)		(2,332)	
Net current assets			30,409		28,744
Total assets less current liabilities			32,126		30,394
Income funds					
Restricted funds	14		3,641		3,641
Unrestricted funds			28,485		26,753
			32,126		30,394

The financial statements were approved by the Trustees on 3/3/22

Nura Lockwood

Mr N Lockwood
Trustee

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

King's Church Keswick is a Registered Charity operating within the terms of its Constitution (first approved by the Charity Commission in 2004) and updated and approved again in 2007. Its finance and governance are independently discharged by its Trustees and Elders. Kings Church is affiliated to the New Frontiers Group of Churches (Christ Central) who supply guidance and support as requested.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Charities Act 2011, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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

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

1.2 Going concern

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

1.3 Charitable funds

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

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 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 are allocated on the portion of the asset's use.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	15% Reducing balance basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

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

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

Basic financial assets

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

Basic financial liabilities

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

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

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

Derecognition of financial liabilities

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

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations from individuals	7,447	300	7,747	6,476	600	7,076
Regular giving and capital donations	38,210	-	38,210	41,110	-	41,110
Gift aid reclaimed	9,595	-	9,595	10,282	-	10,282
	<u>55,252</u>	<u>300</u>	<u>55,552</u>	<u>57,868</u>	<u>600</u>	<u>58,468</u>

4 Other trading activities

	Total	Restricted funds
	2021 £	2020 £
Pavillon and youth work	<u>-</u>	<u>400</u>

5 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable on bank deposits	<u>1</u>	<u>11</u>

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

6 Charitable activities

	Unrestricted General 2021 £	Restricted Fund 2021 £	Total 2021 £	Unrestricted General 2020 £	Restricted Fund 2020 £	Total 2020 £
Staff costs	43,171	-	43,171	43,380	-	43,380
Depreciation and impairment	283	20	303	268	23	291
Advertising	232	-	232	252	-	252
Accountancy	1,764	-	1,764	1,720	-	1,720
Rent	603	-	603	1,221	-	1,221
Insurance	572	-	572	555	-	555
Pavillion Youth Work	485	-	485	675	-	675
Telephone & Fax	20	-	20	-	-	-
Computer software & Maintenance costs	345	-	345	231	-	231
Printing, Postage & Stationary	166	-	166	105	-	105
Sundry expenses	661	-	661	1,166	-	1,166
Events & Conferences	-	-	-	161	-	161
	<u>48,302</u>	<u>20</u>	<u>48,322</u>	<u>49,734</u>	<u>23</u>	<u>49,757</u>
Grant funding of activities (see note 7)	5,214	275	5,489	6,134	566	6,700
Share of governance costs (see note 8)	-	10	10	-	10	10
	<u>53,516</u>	<u>305</u>	<u>53,821</u>	<u>55,868</u>	<u>599</u>	<u>56,467</u>
Analysis by fund						
Unrestricted funds	53,516	-	53,516	55,868	-	55,868
Restricted funds	-	305	305	-	599	599
	<u>53,516</u>	<u>305</u>	<u>53,821</u>	<u>55,868</u>	<u>599</u>	<u>56,467</u>

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

7 Grants payable

	Unrestricted General 2021 £	Restricted Fund 2021 £	Total 2021 £	Unrestricted General 2020 £	Restricted Fund 2020 £	Total 2020 £
Grants to institutions:						
Christ Central	2,400	-	2,400	3,600	-	3,600
New Life Church	1,200	-	1,200	1,200	-	1,200
Modehi	-	275	275	-	300	300
Samaritans Purse	1,014	-	1,014	1,334	-	1,334
Lions Christmas Hamper Collection	600	-	600	-	266	266
Other	-	-	-	-	-	-
	<u>5,214</u>	<u>275</u>	<u>5,489</u>	<u>6,134</u>	<u>566</u>	<u>6,700</u>

-

8 Support costs

	Unrestricted £	Restricted £	2021 £	Unrestricted £	Restricted £	2020 £
Bank charges	-	10	10	-	10	10
	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>	<u>10</u>	<u>10</u>
Analysed between Charitable activities	-	10	10	-	10	10
	<u>-</u>	<u>10</u>	<u>10</u>	<u>-</u>	<u>10</u>	<u>10</u>

9 Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

10 Employees

The average monthly number of employees during the year was:

2021 Number	2020 Number
<u>2</u>	<u>2</u>

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Employees	(Continued)	
Employment costs	2021 £	2020 £
Wages and salaries	42,241	41,716
Social security costs	-	737
Other pension costs	930	927
	<u>43,171</u>	<u>43,380</u>

There were no employees whose annual remuneration was more than £60,000.

11 Tangible fixed assets	Leasehold land and buildings £	Equipment £	Total £
Cost			
At 1 January 2021	31,042	9,107	40,149
Additions	-	370	370
At 31 December 2021	<u>31,042</u>	<u>9,477</u>	<u>40,519</u>
Depreciation and Impairment			
At 1 January 2021	31,042	7,457	38,499
Depreciation charged in the year	-	303	303
At 31 December 2021	<u>31,042</u>	<u>7,760</u>	<u>38,802</u>
Carrying amount			
At 31 December 2021	<u>-</u>	<u>1,717</u>	<u>1,717</u>
At 31 December 2020	<u>-</u>	<u>1,650</u>	<u>1,650</u>

12 Debtors	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	4,046	4,695
Prepayments and accrued income	728	622
	<u>4,774</u>	<u>5,317</u>

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	1,196	1,018
Accruals and deferred income	1,356	1,314
	<u>2,552</u>	<u>2,332</u>

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2020	Movement in funds			Balance at 1 January 2021	Movement in funds			Balance at 31 December 2021
	£	Incoming resources	Resources expended	Transfers		Incoming resources	Resources expended	Transfers	
	£	£	£	£	£	£	£	£	£
Kids Ministry	303	300	(289)	-	314	-	-	-	314
Youth Activities KCK	2,927	400	-	-	3,327	-	-	-	3,327
Modelihi	-	300	(310)	10	-	300	(305)	5	-
	3,230	1,000	(599)	10	3,641	300	(305)	5	3,641

KING'S CHURCH KESWICK

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

15 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Tangible assets	1,717	-	1,717	1,518	132	1,650
Current assets/ (liabilities)	26,768	3,641	30,409	25,235	3,509	28,744
	<u>28,485</u>	<u>3,641</u>	<u>32,126</u>	<u>26,753</u>	<u>3,641</u>	<u>30,394</u>

