

Charity registration number 1041403

Company registration number 02888047 (England and Wales)

LEARNING TO WORK (SOUTH EAST) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

LEARNING TO WORK (SOUTH EAST) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr Roland Cundy
Mr Mark Fieldhouse
Mr John French
Mr Kevin McGann
Mr Richard Standen
Mr Christopher Thomas
Mrs Rama Varsani

Charity number

1041403

Company number

02888047

LEARNING TO WORK (SOUTH EAST) LIMITED

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LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2023

The Trustees present their annual report together with the financial statements of the charity for the period 1 April 2022 to 31 March 2023.

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Directors Report) Regulations 2013 is not required.

Objectives and activities

Principal activities

The overall aim of the charity is to broker relationships between education and business to enhance employability skills and contextualise work related learning for young people.

Strategies for achieving objectives

Throughout the year the charity continued to work in support of its key objectives. In setting our objectives for the year and planning our activities, the trustees have considered the Charity Commission's guidance on public benefit including the guidance on public benefit and fee charging. In setting the level of fees, charges and concessions the trustees give careful consideration to the accessibility of its services for those on low income.

Achievements and performance

a. Key financial performance indicators

The organisation has three main sources of income:

- Delivery of Services, Events and Activities for Schools (including Work Experience)
- Business Membership/ Sponsorship
- Contracted delivery as a result of successful grant/ fund applications and bids.

In terms of expenditure, the largest expense for the organisation is salary cost at 85% of total operating cost.

b. Review of activities

Following the COVID-19 pandemic, the financial period of 2022-23 saw the first full year of in-person delivery for schools and business since 2020.

As a result of the pandemic, we have not been able to offer our work experience programme since 2020 and will not be able to restart the programme for the foreseeable future. This is due to a number of reasons, but most importantly the fact that employers are not in a position to commit to a 5 day, or even a 3-day placement in their workplace, due to the new flexible working policies most employers have implemented that make it hard to determine in advance when staff will be in the workplace. SMEs are also finding it particularly hard to accommodate work experience students given the staffing challenges they are facing, coupled with the need to reduce costs wherever possible. In the pre-pandemic period of 2019-20, work experience had been responsible for £153,564 (27%) of the organisation's total income.

However, we have worked hard to find alternative solutions to provide experiences of the workplace for young people and over the last year we have seen growth in the following areas of the organisation:

- Careers Guidance
- School events

We have also continued to delivery of Business-led programmes for the following partners:

- Heathrow
- Prince's Trust
- SEGRO
- Ascot Racecourse

Grant Funding was also secured from the European Social Fund (ESF) and the Berkshire Community Foundation (BCF) to deliver the following projects:

- ESF – Project BEEP – Employability programme bringing together schools, colleges and local employers
- BCF – 'Slough Apprenticeship Information Evening'

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The financial period 2022-23 saw an increase in total income of 13.10% on the previous year to £518,455. This was due to an increase in income for Careers Guidance provision to £110,065 (2021-22 £83,816) and School Projects & Events to £146,458 (2021-22 £90,810).

This growth allowed us to recognise the hard work of the team and make repayments towards the Bounce Back Loan taken out during the pandemic. This resulted in an end of year surplus of £16,278.

This is a testament to the hard work, dedication and determination of the team.

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

b. Reserves policy

The Board of Trustees has agreed sufficient reserves to be held by the charity at the year end. They have earmarked all unrestricted funds to meet contractual liabilities and statutory employment obligations. At the year-end, the charity had available reserves of £100,458 (2022: £84,810) held in order to continue to provide services in furtherance of its objects should there be a temporary shortfall in incoming resources.

c. Material investments policy

Under the memorandum and articles of association, the charity has the power to invest in any way the trustees wish.

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Plans for the future 2022-23

a. Future developments

Our strategic vision for the new financial year is to maintain our high standard of delivery whilst growing our offer to schools and businesses within our existing geographical footprint.

The following areas offer opportunities for growth in the new financial year and will be key focus areas for the team in terms of business development:

- Careers Guidance
- Business Partner programmes
- School Events

The current income forecast for the new financial year 2023-24 will allow the organisation to generate a small surplus again by year end.

Over the course of the new financial year we will aim to:

- Grow the value of Careers Guidance
- Increase income for Business Delivery by working with new and existing partners
- Build on the success of School Events as an alternative to work experience

This will all need to be achieved at the same time as ensuring that we can continue to support our schools and business in the most appropriate way and deliver at our usual high standard.

Business planning, development and strategy will continue to be reviewed to ensure the resilience and robustness of the organisation for the future.

It is the policy of the organisation that unrestricted funds which have not designed for a specific use should be maintained at level equivalent to between three and six month's expenditure. The board considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The level of reserves has been maintained throughout the year.

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Structure, governance and management

a. Constitution

The company was set up by Memorandum of Association on 14 January 1994 and is registered as a charitable company limited by guarantee.

b. Method of appointment or election of trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The charity is ultimately governed by the Board of Trustees who agrees and monitors the Forward plan and approves all the Charity's policies.

d. Induction and training of new trustees

Trustees are sought for the Board specifically to add value to the charity. This is both in terms of creating a Board that is representative of the community the Charity serves and one that has all the skills and experience required to properly carry out the work of the charity.

When a potential trustee is identified, they are invited to attend a number of Board meetings in the Capacity of Observer. Once they and the Board have gained understanding of each other they are nominated for the position of trustee. The existing trustees vote by way of a show of hands and a unanimous decision is sought. The vote is carried out in private without the prospective trustee being present.

Most trustees are familiar with the practical work of a charity. New trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of association, the committee and decision making, the business plan and recent financial performances of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

e. Risk management

'Learning to Work' acknowledges at all times the risks associated with its work as a charitable company. The board of trustees ensures that its objectives, philosophy and strategy encompasses the identification and control of risk at all times. It recognises that such risk involves the following:

- Governance and Management
- Operational risk
- Financial risk
- Environmental and external risk
- Law and regulation compliance risk

To ensure that such risk is identified and appropriate control measures are put into place, the board of trustees ensures that the Chief Executive Officer (CEO) undertakes regular review and evaluation of all aspects of the company and submits a regular risk analysis to the board.

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

Reference and administrative details

Registered Company number

02888047 (England and Wales)

Registered Charity number

1041403

Registered office

2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Trustees

Mr R H Cundy Chairman
Mr M P Fieldhouse
Mr R I Standen
Mr J A French
Mr K T McGann
Mr C J Thomas

Chief Executive Officer

Mrs R Burt

Independent Examiner

Nunn Hayward LLP
2-4 Packhorse Road
Gerrards Cross
Buckinghamshire
SL9 7QE

Bankers

Barclays Bank plc
10 High Street
Marlow
Buckinghamshire
SL7 1AR

LEARNING TO WORK (SOUTH EAST) LIMITED

REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also the directors of Learning to Work (South East) Limited for the purpose of company law, are responsible for preparing the Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

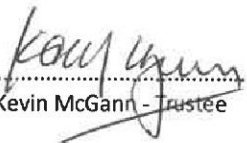
Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the will continue in operation.

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

Report of the trustees incorporating a strategic report, approved by order of the board of trustees, as the company directors, on ~~30.11.23~~ 30.11.23 and signed on the board's behalf by:


.....
Mr Kevin McGann - trustee

LEARNING TO WORK (SOUTH EAST) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE OF LEARNING TO WORK (SOUTH EAST) LIMITED

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 145 of the Charities Act 2011 (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

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of ICAEW, which is one of the listed bodies.

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 Company as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.



Simon Dodd

ICAEW

Nunn Hayward LLP

Chartered Accountants

2-4 Packhorse Road

Gerrards Cross

Bucks

SL9 7QE

Dated: 30.11.23.

LEARNING TO WORK (SOUTH EAST) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2023

		Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Unrestricted funds 2022 £
	Notes				
Income from:					
Donations and legacies	3	17,919	-	17,919	13,298
Charitable activities	4	469,274	31,000	500,274	410,840
Other trading activities	5	-	-	-	34,236
Investments	6	262	-	262	11
Total income		487,455	31,000	518,455	458,385
Expenditure on:					
Charitable activities		469,171	31,000	500,171	452,321
Other	10	2,006	-	2,006	102
Total expenditure		471,177	31,000	502,177	452,423
Net income for the year/ Net movement in funds		16,278	-	16,278	5,962
Fund balances at 1 April 2022		84,180	-	84,180	78,218
Fund balances at 31 March 2023		100,458	-	100,458	84,180

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

LEARNING TO WORK (SOUTH EAST) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2023

		2023		2022	
	Notes	£	£	£	£
Fixed assets					
Tangible assets	12		2,210		2,435
Current assets					
Debtors	13	65,468		71,738	
Cash at bank and in hand		142,687		92,241	
		<u>208,155</u>		<u>163,979</u>	
Creditors: amounts falling due within one year	15	<u>(79,282)</u>		<u>(45,567)</u>	
Net current assets			128,873		118,412
Total assets less current liabilities			131,083		120,847
Creditors: amounts falling due after more than one year	16		(30,625)		(36,667)
Net assets			<u>100,458</u>		<u>84,180</u>
Income funds					
Unrestricted funds			100,458		84,180
			<u>100,458</u>		<u>84,180</u>

LEARNING TO WORK (SOUTH EAST) LIMITED

BALANCE SHEET (CONTINUED)

AS AT 31 MARCH 2023

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2023.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the on 30/11/2023


.....
Mr Kevin McGarr
Trustee

Company registration number 02888047

LEARNING TO WORK (SOUTH EAST) LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2023

	Notes	2023 £	£	2022 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	19		62,042		(5,930)
Investing activities					
Purchase of tangible fixed assets		(3,316)		-	
Investment income received		262		11	
Net cash (used in)/generated from investing activities			(3,054)		11
Financing activities					
Repayment of borrowings		(8,542)		(833)	
Net cash used in financing activities			(8,542)		(833)
Net increase/(decrease) in cash and cash equivalents			50,446		(6,752)
Cash and cash equivalents at beginning of year			92,241		98,993
Cash and cash equivalents at end of year			142,687		92,241

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

Charity information

Learning to Work (South East) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is .

1.1 Accounting convention

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) 'Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006.

The financial statements are prepared in sterling, which is the functional currency of the . 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

The financial statements have been prepared on a going concern basis. The Trustees have reviewed and considered relevant information, including the annual budget in making their assessment. In particular, in response to the COVID-19 pandemic, the Trustees have assessed the impact on their activities of possible scenarios brought on by the impact of COVID-19, alongside the measures that have been undertaken to mitigate the current adverse conditions, and the current resources available, the Trustees have concluded that they can continue to adopt the going concern basis in preparing the annual report and accounts.

1.3 Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general time of volunteers is not recognised; refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

1 Accounting policies

(Continued)

1.4 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.

1.5 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:

Fixtures and fittings

On a straight line basis over three years

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.

1.6 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 company is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.7 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 company's accounting policies, the company is 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.

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Membership fees	17,919	13,298

4 Charitable activities

	Charitable Income Heading 1	Charitable Income Heading 6	Total 2023	Charitable Income Heading 1
	2023	2023		2022
	£	£	£	£
Income from projects	469,274	31,000	500,274	410,840
Analysis by fund				
Unrestricted funds	469,274	-	469,274	410,840
Restricted funds	-	31,000	31,000	-
	469,274	31,000	500,274	410,840

5 Other trading activities

	Total	Unrestricted funds
	2023	2022
	£	£
Government Grant income	-	34,236

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

6 Investments

	Unrestricted funds	Unrestricted funds
	2023	2022
	£	£
Interest receivable	262	11

7 Net movement in funds

	2023	2022
	£	£
Net movement in funds is stated after charging/(crediting)		
Independent examiner fees	3,180	2,550
Depreciation of owned tangible fixed assets	3,541	2,436
Other operating lease	11,316	9,163

8 Trustees' remuneration and benefits

There were no trustees' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022.

9 Employees

The average monthly number of employees during the year was:

	2023 Number	2022 Number
	15	15

Employment costs

	2023 £	2022 £
Wages and salaries	374,832	349,126
Social security costs	28,902	25,950
Other pension costs	7,606	7,049
	411,340	382,125

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

9 Employees

(Continued)

The number of employees whose annual remuneration was more than £60,000 is as follows:

2023 Number	2022 Number
1	-

10 Other

Unrestricted funds	Unrestricted funds
2023 £	2022 £
Financing costs	
2,006	102
2,006	102

11 Taxation

The charity is exempt from tax on income and gains falling within section 505 of the Taxes Act 1988 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

12 Tangible fixed assets

	Fixtures and fittings £
Cost	
At 1 April 2022	99,060
Additions	3,316
At 31 March 2023	102,376
Depreciation and impairment	
At 1 April 2022	96,625
Depreciation charged in the year	3,541
At 31 March 2023	100,166
Carrying amount	
At 31 March 2023	2,210
At 31 March 2022	2,435

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

13 Debtors

	2023	2022
	£	£
Amounts falling due within one year:		
Trade debtors	56,690	67,511
Prepayments and accrued income	8,778	4,227
	<u>65,468</u>	<u>71,738</u>

14 Loans and overdrafts

	2023	2022
	£	£
Other loans	40,625	49,167
	<u>40,625</u>	<u>49,167</u>
Payable within one year	10,000	12,500
Payable after one year	30,625	36,667
	<u>40,625</u>	<u>36,667</u>

15 Creditors: amounts falling due within one year

	2023	2022
	£	£
Borrowings	10,000	12,500
Trade creditors	14,549	19,086
Accruals and deferred income	54,733	13,981
	<u>79,282</u>	<u>45,567</u>

16 Creditors: amounts falling due after more than one year

	2023	2022
	£	£
Borrowings	30,625	36,667
	<u>30,625</u>	<u>36,667</u>

17 Related party transactions

There were no disclosable related party transactions during the year (2022 - none).

LEARNING TO WORK (SOUTH EAST) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2023

18 Unrestricted funds

Within unrestricted funds there is a designated amount of £65,000 (2021 - £65,000) which the trustees are retaining in case it becomes necessary to acquire new premises in the foreseeable future. This amount is therefore held in reserves by the charity and is not available for use for future projects.

The trustees have earmarked all unrestricted funds not held in reserve for rent and staffing costs, against future projects to be undertaken by the charitable company.

19 Cash generated from operations	2023 £	2022 £
Surplus for the year	16,278	5,962
Adjustments for:		
Investment income recognised in statement of financial activities	(262)	(11)
Depreciation and impairment of tangible fixed assets	3,541	2,436
Movements in working capital:		
Decrease/(increase) in debtors	6,270	(32,620)
Increase in creditors	36,215	18,303
Cash generated from/(absorbed by) operations	62,042	(5,930)

20 Analysis of changes in net funds

	At 1 April 2022 £	Cash flows £	At 31 March 2023 £
Cash at bank and in hand	92,241	50,446	142,687
Loans falling due within one year	(12,500)	2,500	(10,000)
Loans falling due after more than one year	(36,667)	6,042	(30,625)
	<u>43,074</u>	<u>58,988</u>	<u>102,062</u>

