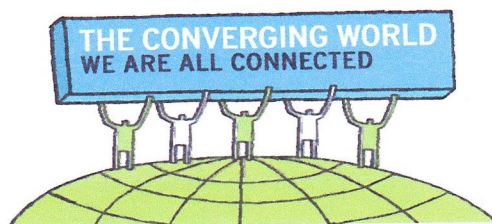


Company Number: 03010221

Charity Number: 1043572

**The Converging World**



**Unaudited Accounts**

**For the Year Ended 31 March 2022**

## Contents

For the Year Ended 31 March 2022

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## Administration Details

For the Year Ended 31 March 2022

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### Members of the Trustee Board

John Pontin OBE - Chair  
Ian Roderick  
Robert Brown (appointed 22nd July 2021)  
Karen Morgan OBE (retired 22nd July 2021)  
Chris Borne (retired 22nd July 2021)

### Registered Charity number

1043572

### Registered Company number

03010221 (company limited by guarantee)

### Registered Office

Unit 7 The Stable Courtyard  
Leigh Court Business Centre  
Abbots Leigh  
Bristol BS8 3RA

### Advisers:

#### Solicitors

Bates Wells and Braithwaite  
2-6 Cannon Street  
London  
EC4M 6YH

#### Bankers

HSBC Bank plc  
PO Box 120  
49 Corn Street  
Bristol  
BS99 7PP

### Independent Examiners

Christopher R Brown Ltd  
Tickton Lodge  
8 Bellevue Road  
Clevedon, BS21 7NR

## The Converging World Annual Report for the year ended 31 March 2022

The Board of trustees present their report and unaudited financial statements for the year ended 31 March 2022. The reference and administrative information set out on the previous page forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Charities Statement of Recommended Practice in accordance with the Financial Reporting Standard 102.

### Aims and objectives

The charity's objectives are to relieve poverty and distress and to promote sustainable development for the benefit of the public by:

- I. The preservation, conservation and protection of the environment and the prudent use of natural resources.
- II. The relief of poverty and the improvement of conditions of life among socially and economically disadvantaged communities; and
- III. The promotion of sustainable means of achieving economic growth and regeneration.

In setting these objectives the Trustees have regard to the Charity Commissions general guidance on public benefit and the Trustees have complied with their duty in the Charity Act 2011. The Trustees ensure that plans are in line with the charitable objects and aims.

### Overall investment and charity expenditure on key programme activities

To achieve its vision, the primary focus of The Converging World is to invest in wind turbines in India with a useful life of 20 years or more, as this both enables it to directly achieve objectives I and III as outlined above and by using an element of the profits generated therefrom for social projects, to achieve objective II.

The programme related investments have also been used to successfully build a presence and business in India, that, as well as having the ability to develop and acquire renewable energy assets, has also created jobs and capacity built a team that provides asset management services to the renewable energy market. This programme will return profits from the business back to the Charity in the form of an ongoing income stream that will be spent on charitable activities in support of achieving our objects.

This approach is in accordance with the Charity Commission's guidance, with the investment in wind turbines being treated as Programme Related Investments.

### Achievements and performance

#### Programme Related (Social) Investments

The wind farms installed have generated more than 163 million kWh and avoided more than 158,000 tonnes of CO<sub>2</sub> to March 2022 (2021: 156 million kWh and 151,051 tonnes of CO<sub>2</sub>). For every green kWh generated in India we avoid around **four times** as much carbon as we would by generating the same kWh the UK. For every £1 spent on renewable energy in India, the environmental impact is greater and furthers our aims and charitable objects to protect the environment and use resources prudently.

#### Eco-restoration

The COVID-19 pandemic has had a huge impact on those working in rural India. The charity has continued to provide support to our partners who have been able to secure the livelihoods of locals involved in the project ensure that these individuals have been able to continue to support their families.

Through the campaign 'The Forest the Size of Anywhere' (which aims to make the restoration of the tropics tangible by equating restoration to the size of specific area, carbon emission or trees per person), The Converging World has raised further funds to plant a further 1,500 saplings and support the maintenance of these saplings through their first crucial 2 years of life.

Additionally, the charity has also engaged with different corporates to educate their staff on the role of restoration in meeting the global carbon goals. Nature based solutions can be one of the most impactful activities for addressing poverty and climate change. Reforestation also restores and enriches biodiversity, water management and has many other local and global benefits.

The charity continues to provide its carbon calculator as a resource to corporates and individuals allowing individuals to calculate their travel carbon footprint and balance these emissions through either the retirement of carbon credits or through forest habitat restoration.

## Annual Report for the year ended 31 March 2022 (continued)

### Access to affordable sustainable energy

The charity is developing its overseas programme to enable small communities to gain access to renewable energy - through wind and solar hybrid micro-grid models. Feasibility studies have been undertaken and the next step will be to pilot the initiative within communities in Tamil Nadu and Madhya Pradesh in India.

*Providing access to affordable sustainable energy will enable communities to thrive - through development of local trade and empowerment of women.*

### Global Citizenship

Global Citizenship is integral to the other programmes and is intended to help all those we engage with understand how our behaviour matters in the global and local context and how we can converge towards one planet living.

### Governance, induction and training of Trustees

The Board of Trustees is responsible for the overall governance of the Charity. Trustees are recruited as and when necessary to ensure that the makeup of the board complies with its Memorandum and Articles and to ensure that the board represents a wide range of skills. Ongoing training and updating consists of the following:

- Regular Charity Commission newsletter updates.
- Access to governance and management committee training provided by the local voluntary sector and any other appropriate training.

Training to address any specific skills gap which can be organised on an ad hoc basis as and when required.

### Financial Review and Results for the Year

The Charity has an overall net surplus of £51,625 (2021: £41,366) for the year. Charitable expenditure is able to vary in line with income received, therefore during the year expenditure has reduced to £52,346 (2021: £60,857).

Charitable activities expenditure includes loan interest of £32,397 (2021: £32,255) where loans were raised for Programme Related (social) Investments into renewable energy.

### Future Strategy

The board of trustees has agreed that until a return is delivered on its investments it will continue to fundraise externally to support delivery of its charitable objective, including through the sale of its Carbon Credit assets. The subsidiary of the Charity has a growth plan that it is currently implementing that aims to provide returns and an income to the Charity in the next 2 years.

The Charity plans to continue the activities as outlined above in the forthcoming years subject to satisfactory funding arrangements. More volunteer input will need to be forthcoming if we are to take on any new projects in line with our development plan.

### Reserves Policy

Free reserves available for use by the charity are deemed to be those that are readily realisable. In practice free reserves are calculated to be total funds, less funds whose uses are restricted, less funds designated for a particular purpose and less funds otherwise committed as per the SORP.

The Converging World has a policy to hold free reserves equivalent to three months of anticipated financial commitments. The charity's commitments relate mostly to debt service and other related overheads for delivery of its core activities. The estimated three month financial commitment for the charity is £11,500. Cash as at 31 March 2022 totals £6,494 and unrestricted funds totalled £2,362,317.

The Trustees will be focussed on the increase of free reserves over the next 1-2 years.

## GDPR

The Charity maintains a thorough review of its data and access. It makes all efforts to secure and protect personal data held on paper and electronically. It complies with the General Data Protection Regulations (GDPR) that came into force in May 2018. The Charity is registered with the Information Commissioner's Office.

## Safeguarding

The charity maintains a safeguarding agreement for staff, volunteers, contractors, trustees and partners. It reflects the charities values and what the organisation deems as unacceptable conduct to ensure that all individuals behave in a manner that honors the charities integrity, transparency, excellence, innovation, collaboration and respect.

## Statement of Trustees' Responsibilities

The trustees (who are also directors of The Converging World for the purposes of Company law) are responsible for preparing the Trustees' Report and the financial statements following applicable law and United Kingdom Accounting Standards (The 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 the affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing 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 UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping 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.

## Members of the Board

The directors/trustees who served during the year are set out below:

John Pontin OBE - Chair  
Ian Roderick  
Robert Brown (appointed 22nd July 2021)  
Karen Morgan OBE - former Chair (Retired 22nd July 2021)  
Chris Borne (Retired 22nd July 2021)

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the charitable company in the event of winding up. The total number of such guarantees at 31 March 2022 was three (2021 - four).

This report has been prepared in accordance with the Statement of Recommended Practice - Accounting and Reporting by Charities and in accordance with the special provisions of the Companies Act 2006 relating to small entities.

By order of the board of Trustees



John Pontin OBE - Chairman

Date: 3 March 2023

## Independent Examiner's Report to the Trustees of The Converging World for the Year Ended 31 March 2022

I report on the accounts of The Converging World for the year ended 31 March 2022, which are set out on pages 6 to 13.

### Respective responsibilities of trustees and examiner

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 charitable company's trustees consider that an audit is not required for this year under section 144(2) of the Charities Act (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under part 16 of the Companies Act 2006 and is eligible for independent examination, it is my responsibility:

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

### Basis of independent examiner's report

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

### Independent Examiner's Statement

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

i) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities (effective January 2015);

have not been met, or

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



Christopher Brown FCA  
Christopher R Brown Ltd  
Chartered Accountants  
Tickton Lodge  
Bellevue Road  
Clevedon BS21 7NR

Date: 3 March 2023

The Converging World  
Statement of Financial Activities for the Year Ended 31 March 2022

	Note	Unrestricted Funds £	Restricted Funds £	2022 Total £	2021 Total £
<b>Income from:</b>					
Donations		4,818	8,716	13,534	11,786
Social Investments		90,437	-	90,437	90,437
Other trading activities		-	-	-	-
<b>Total income</b>		<u>95,255</u>	<u>8,716</u>	<u>103,971</u>	<u>102,223</u>
<b>Expenditure on:</b>					
Raising Funds	2	(3,855)	-	(3,855)	(3,429)
Charitable Activities	2, 4	(43,498)	(4,993)	(48,491)	(57,428)
<b>Total expenditure</b>	2	<u>(47,353)</u>	<u>(4,993)</u>	<u>(52,346)</u>	<u>(60,857)</u>
<b>Net income</b>		<u>47,902</u>	<u>3,723</u>	<u>51,625</u>	<u>41,366</u>
<b>Transfer between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>47,902</u>	<u>3,723</u>	<u>51,625</u>	<u>41,366</u>
<b>Reconciliation of funds</b>					
Balance brought forward at 1 April 2021		2,314,415	16,887	2,331,302	2,289,936
Balance carried forward at 31 March 2022		<u>2,362,317</u>	<u>20,610</u>	<u>2,382,927</u>	<u>2,331,302</u>

The notes on pages 8 to 13 form part of these accounts.

All of the above results are derived from continuing activities. There were no other recognised gains or losses other than those stated above. Movements in funds are disclosed in Note 13 to the accounts.



The Converging World  
Balance Sheet at 31 March 2022

	Note	2022 £	2021 <i>Restated</i> £
<b>Fixed Assets</b>			
Social Investments	8	<u>2,559,304</u>	<u>2,561,304</u>
<b>Current Assets</b>			
Debtors	9	735,424	677,528
Cash at bank and in hand		<u>6,493</u>	<u>13,772</u>
		<u>741,917</u>	<u>691,300</u>
<b>Creditors:</b> amounts falling due within one year	10	<u>(641,668)</u>	<u>(801,100)</u>
<b>Net Current Assets</b>		<u>100,249</u>	<u>(109,800)</u>
<b>Creditors:</b> amounts falling due after more than one year	11	<u>(276,626)</u>	<u>(120,202)</u>
<b>Net Assets</b>	12	<u>2,382,927</u>	<u>2,331,302</u>
<b>Income funds</b>			
Restricted Funds	13	20,610	16,887
Unrestricted Funds	13	<u>2,362,317</u>	<u>2,314,415</u>
<b>Total Funds</b>		<u>2,382,927</u>	<u>2,331,302</u>

For the year ended 31 March 2022, the charitable company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charitable company to obtain an audit of its accounts for the period in question in accordance with section 476 of the Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 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.

These financial statements were approved by the trustees and are signed on their behalf by:



John Pontin OBE - Chairman

Date: 3 March 2023

## 1 Principal accounting policies

The following accounting policies have been applied consistently in dealing with items which are considered material in relation to the charitable company's accounts.

### 1.1 Basis of Accounting:

The financial statements have been prepared under the historical cost convention, in accordance with the Companies Act 2006 and the Charities Statement of Recommended Practice in accordance with the Financial Reporting Standard 102 (SORP FRS 102).

The charitable company is the parent undertaking of a small group and not required by the Companies Act 2006 or the Charities Act to prepare group accounts. These financial statements therefore present information about the company as an individual entity and not about its group.

The Trustees believe there are no material uncertainties affecting the ability of the charity to continue as a going concern.

The Converging World meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

### 1.2 Judgements in applying accounting policies and key sources of estimation uncertainty

In preparing these accounts, the Trustees have had to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets, liabilities, income and expenditure. The estimates and associated assumptions are based on previous experiences and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities and are not readily apparent from other sources. Actual results may differ from these estimates. The judgements, estimates and assumptions which have a significant risk of material adjustment to the carrying amount of assets and liabilities are:

Amounts owed by group companies - assessment of provision for non-recovery. The trustees consider no provision for impairment is necessary, based on management's estimation of recovery. The primary amount owed by group companies at 31st March 2022 is £2,443,077 (2021: £2,377,593) (note 6).

Investment in subsidiaries - assessment of risk of material adjustment. The directors consider no impairment in investment values is necessary, based on management's assessment of current circumstances and future plans.

The Directors of the subsidiary companies in the UK and India are committed to expending the Group operations and to meet a target of 25MW new renewables within the next five years. This would enable a distribution of profits back to the charity and to other investors into the long term.

### 1.3 Prior year adjustment - Change in Presentation

A balance due from subsidiary, CW Renewable Energy Limited, has been reclassified from Investments (fixed assets) to Debtors (current assets). This has been considered to more accurately reflect the nature of the debt due. This has no impact on the Statement of Financial Activities or on balance sheet net assets.

### 1.4 Company Status

The company is limited by guarantee. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The company has charitable status and is registered by the Charity Commission in England and Wales with number 1043572.

### 1.5 Income

Income is recognised when: the charity is entitled to the funds; any performance conditions attached to the items of income have been met; it is probable that the income will be received and the amount can be measured reliably.

Income received in advance of provision of a specified service is deferred until criteria for income recognition are met.

### 1.6 Interest receivable

Interest on funds lent to the subsidiary company is included when receivable and the amount can be measured reliably by the charity: this is done via reference to the loan agreement.

## 1 Principal accounting policies (continued)

### 1.7 Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity. Restricted funds may only be applied for particular purposes within the objects, as specified by the donors of that fund. Funds are transferred from restricted to unrestricted funds once the conditions have been satisfied or when restrictions have been removed or amended by the original donor.

### 1.8 Expenditure and irrecoverable VAT

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Support costs are those functions that assist the work of the charitable company but not directly undertake charitable activities. These costs have been allocated between the cost of raising funds and expenditure on charitable activities on the following basis:

Raising funds	20%
Charitable activities	80%

Governance costs, which are included within the support costs of charitable activities, include all these costs associated with meeting the constitutional and statutory requirements of the Charity and include the audit fees and costs linked to the strategic management of the Charity.

### 1.9 Foreign Currency Transactions

Transactions in foreign currencies are recorded at the exchange rates prevailing on the date of the transaction. Monetary assets and liabilities denominated in foreign currency are translated at rates of exchange on the balance sheet date. Exchange differences arising on foreign currency transactions are recognised in the Statement of Financial Activities.

### 1.10 Donated Services

The charity welcomes, and benefits greatly from, contributions of time and expertise from volunteers. As it cannot be reasonably quantified in financial terms, and in line with the SORP, their contribution to the charity is not included in the Statement of Financial Activities.

### 1.11 Fixed Assets

Fixed assets are stated at cost less accumulated depreciation. Depreciation is provided against fixed assets, other than land, at the following straight line rates to reflect both the anticipated useful lives and estimated residual values:  
The Company's Computer and Office equipment assets had been fully written down as at 31 March 2022 and 31 March 2021.

### 1.12 Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

### 1.13 Investments

The subsidiary is considered a social investment, see note 8. Social investments are shown in the balance sheet at cost less any provision for impairment.

### 1.14 Taxation

The company is a registered charity and it is considered that there is no liability to corporation tax.

### 1.15 Financial Instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently recognised at amortised cost using the effective interest method.

The Converging World  
Notes to the Accounts for the year ended 31 March 2022

**2 Expenditure**

	<b>Raising Funds</b>	<b>Charitable Activities</b>	<b>2022 Total</b>	<b>2021 Total</b>
	£	£	£	£
Eco-restoration programme	-	4,993	4,993	13,857
Marketing	1,080	-	1,080	600
Interest payable on loans for social investment purposes	-	32,397	32,397	32,256
Support costs (see note 3)	2,775	11,101	13,876	14,144
<b>Total unrestricted expenditure</b>	<b>3,855</b>	<b>48,491</b>	<b>52,346</b>	<b>60,857</b>

Loan interest due is part of our programme related investment and is incurred on historical loans that enabled us to install more renewable energy and build our UK and Indian team capacity.

**3 Support Costs**

	<b>2022 Total</b>	<b>2021 Total</b>
	£	£
Service level agreement	5,000	5,000
Other office and administrative costs	6,001	4,284
Travel and subsistence	-	1,232
Insurance	-	860
Governance	2,875	2,768
	<b>13,876</b>	<b>14,144</b>

**4 Restricted expenditure - Grants Payable**

Grant funding was provided to the following organisations during the year:

	<b>2022 Total</b>	<b>2021 Total</b>
	£	£
PBRC Planting (Eco-restoration programme)	4,993	13,857
	<b>4,993</b>	<b>13,857</b>

**5 Staff Costs**

The aggregate payroll costs were:

	<b>2022</b>	<b>2021</b>
	£	£
Salaries and wages	-	-
	<b>-</b>	<b>-</b>
Average number of employees of the charity	-	-

## 6 Directors' Remuneration and Related Party Transactions

No trustee received any remuneration during the year.

Total expenses incurred by the Trustees for the charity amounted to Enil (2021 - Enil).

### i) Name of related parties and their relationships:

Name of Party	Nature of relationship
CW Renewable Energy Limited	John Pontin is also a director of the subsidiary company.
CWRE Limited	John Pontin is also a director of the subsidiary company.

### ii) Transactions during the year:

Related Party	Transactions during the year	2022 £	2021 £
CW Renewable Energy Limited	Loan interest due to The Converging World	90,438	90,438

### iii) Balances at the year end:

Related Party	Balances at the year end	2022 £	2021 £
CW Renewable Energy Ltd	Loan and income due from CW Renewable Energy Ltd	2,443,077	2,377,583
John Pontin	Loan payable to John Pontin	92,242	94,068
Karen Morgan	Loan payable to Karen Morgan	30,000	30,000

## 7 Prior year Statement of Financial Activity

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Income and endowments from:</b>			
Donations	933	10,853	11,786
Social Investments	90,437	-	90,437
Other trading activities	-	-	-
<b>Total income</b>	<b>91,370</b>	<b>10,853</b>	<b>102,223</b>
<b>Expenditure on:</b>			
Raising funds	(3,429)	-	(3,429)
Charitable activities	(43,571)	(13,857)	(57,428)
<b>Total expenditure:</b>	<b>(47,000)</b>	<b>(13,857)</b>	<b>(60,857)</b>
<b>Net income/(expenditure)</b>	<b>44,370</b>	<b>(3,004)</b>	<b>41,366</b>
<b>Transfers between funds</b>	-	-	-
<b>Net movement in funds</b>	<b>44,370</b>	<b>(3,004)</b>	<b>41,366</b>
<b>Funds brought forward at 1 April 2020</b>	<b>2,270,045</b>	<b>19,891</b>	<b>2,289,936</b>
<b>Funds carried forward at 31 March 2021</b>	<b>2,314,415</b>	<b>16,887</b>	<b>2,331,302</b>

## 8 Social Investments

	2022 £	2021 £
<b>Loans to:</b>		<i>Restated</i>
CW Renewable Energy Limited (CWREN)	1,767,304	1,769,304
<b>Shares in:</b>		
CW Renewable Energy Limited (CWREN)	792,000	792,000
<b>Total social investments</b>	<u>2,559,304</u>	<u>2,561,304</u>

The company holds ordinary share capital in the following unlisted company, incorporated in the UK:

	Principal Activity	Shareholding of total shares	Capital and Reserves £	(Loss) for the year £
CW Renewable Energy Ltd	Renewable Energy	60%	(169,823)	(104,642)

CW Renewable Energy Limited, registered in England, is a 60% owned subsidiary of The Converging World, with issued share capital of 1,320,000 ordinary shares of £1. The principal activity of the company is to develop and own renewable energy assets. Surplus income will be considered by the directors for gift aid donation to The Converging World.

With reference to the Charity Commission's guidance: Charities and Investment Matters CC14, the investment approach that The Converging World has adopted is 'Programme Related Investment' (PRI). PRI allows the charity to invest to further the charity's aims directly, potentially making some return.

## 9 Debtors

	2022 £	2021 £
<b>Amounts falling due in less than one year:</b>		<i>Restated</i>
Trade debtors	-	766
Prepayments and accrued income	34,539	33,790
Amounts owed by group companies	700,885	642,972
	<u>735,424</u>	<u>677,528</u>

## 10 Creditors: Amounts Falling Due Within One Year

	2022 £	2021 £
Trade creditors	2,732	10,990
Loans and overdrafts	476,207	636,636
Other creditors and accruals	122,085	109,830
Owed to group companies	40,644	43,644
	<u>641,668</u>	<u>801,100</u>

## 11 Creditors: Amounts Falling Due After More Than One Year

	2022 £	2021 £
Other creditors	35,541	37,368
Loans and overdrafts	241,085	82,834
	<u>276,626</u>	<u>120,202</u>
Loans and overdrafts fall due as follows:		
Due within 1 year	476,207	636,636
Due between 2 and 5 years	241,085	82,834
	<u>717,292</u>	<u>719,470</u>

## 12 Analysis of Net Assets Between Funds

	Unrestricted Funds £	Restricted Funds £	2022 Total £
As at 31 March 2022			
Social Investments	2,559,304	-	2,559,304
Long-term creditors	(276,626)	-	(276,626)
Other net assets	79,638	20,610	100,248
	<u>2,362,316</u>	<u>20,610</u>	<u>2,382,926</u>

The directors note that the balance held in restricted funds is carried forward for projects in 2022-23.

	(Restated) Unrestricted Funds £	Restricted Funds £	2021 Total £
As at 31 March 2021			
Social Investments	2,561,304	-	2,561,304
Long-term creditors	(120,202)	-	(120,202)
Other net assets	(126,687)	16,887	(109,800)
	<u>2,314,415</u>	<u>16,887</u>	<u>2,331,302</u>

## 13 Movement in Funds

	At 31-Mar-21 £	Income £	Expenditure £	Transfers £	At 31-Mar-22 £
<b>Restricted funds</b>					
Grants received	16,887	8,716	(4,993)	-	20,610
	<u>16,887</u>	<u>8,716</u>	<u>(4,993)</u>	<u>-</u>	<u>20,610</u>
<b>Unrestricted funds</b>					
General funds	2,314,415	95,255	(47,353)	-	2,362,317
	<u>2,331,302</u>	<u>103,971</u>	<u>(52,346)</u>	<u>-</u>	<u>2,382,927</u>
<b>Total funds</b>					
	<u>2,331,302</u>	<u>103,971</u>	<u>(52,346)</u>	<u>-</u>	<u>2,382,927</u>

	At 31-Mar-20 £	Income £	Expenditure £	Transfers £	At 31-Mar-21 £
<b>Restricted funds</b>					
Grants received	19,891	10,062	(13,066)	-	16,887
	<u>19,891</u>	<u>10,062</u>	<u>(13,066)</u>	<u>-</u>	<u>16,887</u>
<b>Unrestricted funds</b>					
General funds	2,270,045	91,300	(46,930)	-	2,314,415
	<u>2,289,936</u>	<u>101,362</u>	<u>(59,996)</u>	<u>-</u>	<u>2,331,302</u>
<b>Total funds</b>					
	<u>2,289,936</u>	<u>101,362</u>	<u>(59,996)</u>	<u>-</u>	<u>2,331,302</u>

Restricted funds held at the year-end relate mainly to funds received for research on carbon accounting, carbon credits and delivery of programme costs.

The transfer from restricted funds in current year relates to restricted expenditure initially spent from general funds.