

Company Number 2844791
(England and Wales)

Registered Charity
Number 1047187

QUEEN STREET SCHOOL PRESERVATION TRUST

(A Company limited by guarantee)

Financial Statements

For the year ended

31 August 2023



QUEEN STREET SCHOOL PRESERVATION TRUST
Financial statements for the year ended 31 August 2023

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QUEEN STREET SCHOOL PRESERVATION TRUST
Company information for the year ended 31 August 2023

Charity Name

Queen Street School Preservation Trust

Charity Number

1047187

Company Registration Number

2844791

Trustees

John French
 Louise Harper
 Graham Cannon
 Phil Bradley
 Jean Cannon (Chair)
 Ian Wolseley
 Charles Dickens
 Stephanie Codd (appointed 26 June 2023)
 Caroline Edwards (appointed 20 March 2024)

Secretary

Ian Wolseley

Principal Address

Wilderspin National School
 Queen Street
 Barton upon Humber
 North Lincolnshire
 DN18 5QP

Registered Office

Queen Street
 Barton upon Humber
 North Lincolnshire
 DN18 5QP

Independent Examiner

John Heeney BA (Hons) FCA
 RNS Chartered Accountants
 41 High Street
 Barton upon Humber
 North Lincolnshire
 DN18 5PD

QUEEN STREET SCHOOL PRESERVATION TRUST
Independent Examiner's Report to the Trustees of the Queen Street School Preservation Trust

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 August 2023 which are set out on pages 8 to 15.

Responsibilities and basis of report

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

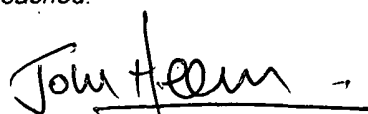
Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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:

- accounting records were not kept in respect of the company as required by section 386 of the Companies Act 2006; or
- the accounts do not accord with those record; or
- the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice: 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 accounts to be reached.



John Heeney BA (Hons) FCA

RNS Chartered Accountants

41 High Street
 Barton upon Humber
 North Lincolnshire
 DN18 5PD

22 May 2024

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2023

The Trustees present their report and financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

Reference and administrative details

Trustees

The Trustees who served during the year and since the year end were as follows:

John French
 Louise Harper
 Graham Cannon
 Phil Bradley
 Jean Cannon
 Ian Wolseley
 Charles Dickens
 Stephanie Codd (appointed 26 June 2023)
 Caroline Edwards (appointed 20 March 2024)

The members of the Board of Trustees are elected at the Annual General Meeting by the members of the charity, and usually serve for a three year term.

The company is limited by guarantee therefore none of the trustees have an interest in share capital.

Objectives and principal activities

Queen Street School Preservation Trust is a Registered Charity, the objectives of which are:

- 1 To acquire, preserve and maintain the old school and other buildings in the Queen Street area, and to carry out repairs, alterations, maintenance and construction on the same in order to create an educational, heritage and community centre for the benefit of the people of Barton, visitors, schools and educational historians.
- 2 To continue to preserve and maintain and to manage the said centre.
- 3 To acquire and maintain for the advancement of education a museum comprising a collection of artefacts for display and study purposes on the subject of the history of primary education with particular reference to Samuel Wilderspin and his role in it.

The principal activity of the company is the preservation of the Queen Street School (known now as Wilderspin National School) for the benefit of the inhabitants of Barton upon Humber.

Statement for public benefit test for charities

In setting our objectives and planning our activities the trustees have given careful consideration to the charity commission general guidance on public benefit.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2023 (continued)

Statement of the Trustees' responsibilities

The trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing the Trustees' Annual 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 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 2015 (FRS102);
- 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue to operate.

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.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditor is unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information

Achievements and performance

Collections

The Archive Store was reorganised and re-shelved.

Bound print copies of the Church School Managers' Minute Books (1856-1860) were donated.

The Collections Policy was reviewed and updated.

Museums Development Yorkshire has continued to support the Trust; Advice and guidance was presented to the Council of Management by the Regional Accreditation Advisor, and the MDY Development Officer made a site visit to offer general guidance and advice which led to training workshops and advice relating to energy and conservation management, collection care, and security.

Visitor Services

There were 1,014 visitors during the year. Although this represents about 25% of the pre Covid number of visitors (2018/19) the reduction was anticipated following the introduction of a trial admission fee in November. The annual adult ticket costs £5 and allows for unlimited return visits for twelve months. Children are free. During the first ten months of operation the revenue stream from this reduced number of visitors has exceeded the voluntary donation income when admission was free, although visitor numbers were higher. Donations revenue has held up also to previous levels.

A higher proportion of visitors this year were children (25%).

The Old School Canteen coffee shop reported 6,662 customers compared to 9,722 in 2021/22. Increasing operating costs impacted severely on its viability, especially energy costs and, unfortunately, the coffee shop had to cease trading in August.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2023 (continued)

Visitor Services (continued)

A total of 9,082 visitors and coffee shop customers visited the site, including 1,046 participants in our events programme. An additional 1,592 children visited as part of an educational visit with their school, and 76 adults as part of a group visit.

In summary, there were 10,750 people visiting the Museum, using the coffee shop or attending events.

Since the Museum opened in 2009 there have now been 143,323 museum visitors.

Because of the high winter energy costs, reduced winter opening was trialled with alternate weekend opening only. The Old School Canteen coffee shop continued with its regular weekly opening hours.

Community Engagement

Barton Civic Society and the Workers Education Association continue to use the Joseph Wright Hall for their public lecture programme and committee meetings. The Hall is also used on a regular basis by art, woodcarving and spinning groups.

Productions have now been re-started. The autumn saw a very successful production of Alice in Wonderland by the community performance group, Friends at Barton, in the Joseph Wright Auditorium, having been delayed by Covid restrictions.

A trial partnership with North Lincolnshire Council's Supported Employment Scheme involved one volunteer helping with gardening.

The final balance of a £5,000 development grant awarded by the Humber Museums Partnership enabled completion of our Memory Café Project which has introduced Memory Boxes and funded community work with care homes.

The Museum assisted with a new Barton Men in Sheds group, offering a base until permanent accommodation could be sought.

Barton Volunteers have begun assisting with care of the Playground and site plantings.

Volunteers

There are 35 volunteers. Recruitment has been problematic and volunteer numbers have reduced a little. This has been the national trend since Covid in the charity sector.

Our volunteers continue with their hard work and dedication. Several of them assisted with another participation in the Mystery Shopper project organised by Museums Development Yorkshire.

Education & Interpretation

A record number of learning sessions were delivered. A small team of staff taught 127 sessions to 33 schools involving 1,592 children and their accompanying adults, equivalent to an audience of 3,709 session places. The demand has stretched our limited staffing capacity. The Joseph Wright Hall has provided essential accommodation for learning activities, lunch and cloakroom facilities.

Work has begun on updating each of the learning sessions and associated scripts and teaching notes.

An extension of the Administration Assistant's paid hours provided essential capacity to deal with school and group bookings. All booking administration has been reviewed and updated.

Adult group visits were slower to recover following Covid; Five groups involving 72 participants visited the Museum.

Displays & Exhibitions

A display about the nineteenth century philanthropist Vere Foster and his work improving schools in Ireland was added to the Reminiscence Classroom.

Archive research has begun on living memories of the Barton Church School.

Events

There was a successful Bunny Trail for children at Easter followed by Wilderspin's Marvellous Menagerie trail in the summer.

Barton Christmas Festival was back to pre-Covid levels and proved to be very successful once again.

Regular quiz nights have also proved popular.

The Memory Café Project funded by the Humber Museums Partnership in 2021/22 led to the creation of a Chatty Café organised by a small, discrete group of volunteers who organised monthly conversation sessions based on museum or other themes.

Another Open Day was held in September to raise the profile of the Museum and recruit volunteers.

A reduced programme only was possible for Heritage Open Days which adopted a local theme of "Heritage Without Walls" in partnership with other venues in the town. There were 568 participants in the joint Barton programme.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2023 (continued)

Building Assets

School (Museum)

The Office was re-located back to the School following its temporary move to create safer space for the Old School Canteen coffee shop during Covid.

Joseph Wright Hall

Improvement works were much delayed. However, work on a new fire refuge and staircase are now underway.

The Trust is grateful for funding support for this project which has included:

Bernard Sunley Foundation

Foyle Foundation

Sir James Reckitt

Keigar Homes

Banks Group

N Lincs Community Fund (27%)

Private donors

Storage and workshop spaces have been created. Other works have included fire safety and electrical certification safety work.

Aelberry Building

One business unit continues to be used by Humber Clockworks. In May, the remaining two units were occupied by the Humber and Wolds Action Group. The first floor continues in use as Museum storage.

Aims for the Future

There will be a recruitment drive to encourage more volunteers to join us. This would ease the workload of our existing volunteers and give us more potential to grow in the future.

Other priorities include: volunteer coordination and management; expansion of education and learning opportunities; better marketing and improved use of social media. These may be helped by a local partnership with other local heritage venues as part of a pilot Barton Heritage Project in 2022/23.

Improved access to our collections and a wider appreciation of the importance of Samuel Wilderspin's contribution to British education through outreach events and creative interpretation.

The increase in costs, utilities in particular, has been a source of concern and investigations are ongoing into how these can be mitigated including measures to improve energy conservation.

It is hoped that improvements to fire safety measures, accessibility and customer facilities in the Joseph Wright Hall will enable us to increase capacity in the Auditorium, and make the spaces more attractive to potential users and community groups.

We continue to look for grant funding to enable us to remain sustainable and grow in financial terms as well as to enable us to carry out future improvement works.

Financial Review

The Statement of Financial Activities (SOFA) shows that at the end of the financial year we had positive reserves to carry forward of £ 499,482, compared with positive reserves of £520,640 at 31 August 2022.

The Trustees are continuing fundraising activities, and income from rents and organised school and other visits are increasing. We are confident therefore that our activities are sustainable and that we are on course to increase the surplus on unrestricted reserves. The Trustees consider it prudent that unrestricted reserves should be sufficient to cover at least one year's operating costs.

QUEEN STREET SCHOOL PRESERVATION TRUST
Report of the Trustees for the year ended 31 August 2023 (continued)

Structure, governance and management

Corporate status

The company was incorporated as a private company limited by guarantee without share capital.

Organisation

As referred to above, the company is managed by the board of Trustees which is elected at the Annual General Meeting. The company delegates responsibility for the day to day running of charitable matters to the Development Officer, via the Council of Management and Finance.

Governance

The Trust continues to be run according to our Articles and Memorandum, bearing in mind the Charity Commission's general guidance on public benefit.

The Trust is represented at regular meetings of the Lincolnshire Heritage Network, Barton Tourism Partnership and Museums Development Yorkshire Forum.

Appointment of a volunteer Museum Mentor has been agreed with Arts Council England to assist the Trust with its Museum Accreditation.

The Trust has fostered links with Hornes Museum volunteers to share ideas and good practice.

Small companies provision

The report of the trustees has been prepared taking advantage of the small companies exemption of section 415A of the Companies Act 2006.

By order of the Board



.....
 Jean Cannon
 Chairman

Date: 22 May 2024

QUEEN STREET SCHOOL PRESERVATION TRUST
Income and expenditure account
Year ended 31 August 2023

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Income	68,908	64,876
Investment income	406	40
	<hr/>	<hr/>
Gross income	69,314	64,916
Expenditure	90,472	77,262
	<hr/>	<hr/>
Net (expenditure)/income	<hr/> (21,158) <hr/>	<hr/> (12,346) <hr/>

The income and expenditure account has been prepared on the basis that all operations are continuing operations.

QUEEN STREET SCHOOL PRESERVATION TRUST
Statement of Financial Activities
For the year ended 31 August 2023

		<u>Unrestricted</u>	<u>Restricted</u>	<u>Total</u>	<u>Total</u>
	<u>Note</u>	<u>Funds</u>	<u>Funds</u>	<u>2023</u>	<u>2022</u>
		£	£	£	£
Income from:					
Donations		9,026	-	9,026	4,280
Gift Aid Claims		763	-	763	2,237
Charitable activities	2	13,530	-	13,530	24,050
Other trading activities	3	45,589	-	45,589	27,642
Investment income	8	406	-	406	40
Government grant		-	-	-	6,667
Total income		<u>69,314</u>	<u>-</u>	<u>69,314</u>	<u>64,916</u>
Expenditure on:					
Charitable activities	4	87,521	-	87,521	76,017
Governance costs	5	2,951	-	2,951	1,245
Total expenditure		<u>90,472</u>	<u>-</u>	<u>90,472</u>	<u>77,262</u>
Net income	13	(21,158)	-	(21,158)	(12,346)
Total funds brought forward	13	<u>50,640</u>	<u>470,000</u>	<u>520,640</u>	<u>532,986</u>
Total funds carried forward	13	<u>29,482</u>	<u>470,000</u>	<u>499,482</u>	<u>520,640</u>

QUEEN STREET SCHOOL PRESERVATION TRUST
Company Number 2844791
Balance sheet
As at 31 August 2023

	<u>Notes</u>	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
<u>Fixed assets</u>			
Tangible assets	10	560,000	560,000
<u>Current assets</u>			
Stocks		2,314	2,314
Debtors	11	335	525
Cash at bank and in hand		39,196	59,210
<u>Total current assets</u>		<u>41,845</u>	<u>62,049</u>
<u>Creditors:</u> Amounts falling due within one year	12	12,363	11,409
<u>Net current assets</u>		<u>29,482</u>	<u>50,640</u>
Total assets less current liabilities		589,482	610,640
<u>Creditors:</u> Amounts falling due more than one year	10	90,000	90,000
<u>Net assets</u>		<u>499,482</u>	<u>520,640</u>
<u>Funds of the charity</u>			
Unrestricted fund	13	29,482	50,640
Restricted income funds	13	470,000	470,000
<u>Total charity funds</u>		<u>499,482</u>	<u>520,640</u>

For the year ended 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- the members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476;
- the directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts:

These financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006.

The financial statements were approved by the Board on 22 April 2024.

 Jean Cannon, Chairman

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2023

1 Summary of significant accounting policies

(a) General information and basis of preparation

Queen Street School Preservation Trust is a private company limited by guarantee incorporated in England. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are described on page 3.

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with 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) issued on 19 October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest £.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Income recognition

Grants received of a revenue nature are credited to Incoming Resources in the Statement of Financial Activities when the company is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Services provided, investment income and rents are accounted for on the accruals basis. Other income is accounted for when received. All income is shown gross with associated costs included in expenditure.

Grants received to fund the purchase of fixed assets are credited to the Statement of Financial Activities when the company is legally entitled to the income. The related expenditure is charged to Fixed Assets in the Balance Sheet.

(c) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

(d) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life.

Long term leasehold land and buildings are shown at open market value.

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2023

(e) Funds

Restricted funds are funds which are to be used in accordance with specific restrictions imposed on donors. Restricted funds are accounted for separately from each other and from the core funding of the company.

General funds are unrestricted funds which are available for use at the discretion of the trustees in the furtherance of the general objectives of the charity and which have not been designated for other purposes.

2 Income from charitable activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
Other grants	13,530	13,530	24,050
	<u>13,530</u>	<u>13,530</u>	<u>24,050</u>

3 Income from other trading activities

	<u>Unrestricted</u> <u>Funds</u> £	<u>Total</u> <u>2023</u> £	<u>Total</u> <u>2022</u> £
Shop sales	1,732	1,732	2,814
Group visits	387	387	185
Events	2,365	2,365	1,606
Entrance fees	1,990	1,990	-
Second hand books	275	275	-
Sundry income	1,993	1,993	6
Catering and conferencing	-	-	23
Quizzes	326	326	-
Lottery Club	415	415	350
Education	11,873	11,873	4,115
Rent and facility hire	23,612	23,612	18,015
Bar	621	621	528
	<u>45,589</u>	<u>45,589</u>	<u>27,642</u>

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2023

4 Expenditure on charitable activities

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Archives and collections	-	-	250
Cleaning and waste	2,005	2,005	1,046
Salaries	23,528	23,528	21,913
Pension contributions	-	-	25
Shop stock	785	785	28
Refreshments	98	98	54
Events	2,158	2,158	934
Equipment and materials	69	69	30
Telephone and postage	30	30	900
Electricity, gas and water	21,671	21,671	9,808
Business rates	1,708	1,708	1,761
Marketing and advertising	742	742	130
Education and outreach	4,179	4,179	2,296
Miscellaneous	1,169	1,169	936
Insurance	2,676	2,676	3,919
Premises repairs and maintenance	3,612	3,612	8,253
Printing and stationery	1,014	1,014	999
Bar	374	374	159
JWH development project	1,947	1,947	-
JWH Back Stairs project	18,012	18,012	-
JWH Electrics project	-	-	14,050
MDY voluntary video	-	-	1,600
Memory café project	1,744	1,744	1,492
Get involved HLF project	-	-	5,434
	87,521	87,521	76,017

5 Governance costs

	Unrestricted Funds £	Total 2023 £	Total 2022 £
Accountancy	997	997	1,140
Bank charges	117	117	105
Legal and professional fees	1,837	1,837	-
	2,951	2,951	1,245

6 Staff costs and numbers

	2023 £	2022 £
Wages and salaries	23,528	21,913
Pension costs	-	25

No employee received emoluments of more than £60,000.

The average number of employees during the year was 3 (2022 - 3).

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2023

7 Operating surplus

The operating surplus is after charging:	<u>2023</u> £	<u>2022</u> £
Independent examiner's fee	997	978
	<u> </u>	<u> </u>

8 Interest receivable and similar income

	<u>2023</u> £	<u>2022</u> £
Bank interest	406	40
	<u> </u>	<u> </u>

9 Taxation

As a charity the company is exempt from Corporation Tax.

10 Tangible fixed assets

	<u>2023</u> £	<u>2022</u> £
Leasehold Land and Buildings		
Value at 1 September 2022 and 31 August 2023	560,000	560,000
	<u> </u>	<u> </u>

North Lincolnshire Council owns the freehold of the land on which the School stands. The Authority granted a 50 year lease to the Trust, rent free. There is an option to purchase the freehold for £1, which the Charity is considering.

The buildings themselves belong to the Queen Street School Preservation Trust. The precise cost of bringing the buildings to their present condition was £1,765,180.

Such costs were not capitalised as fixed assets in the Balance Sheet as there was considerable doubt as to whether the costs incurred represented the true value of the land and buildings. The Trustees sought an external valuation in 2012 which gave a value of £470,000 which was recognised in the accounts.

In 2015 the Trust acquired the Citadel next door to the School from The Salvation Army with a loan from North Lincolnshire Council for £90,000. An agreement was made to repay the purchase monies to the Council once the building is refurbished and fully operational as a Community Arts Theatre.

11 Debtors

	<u>2023</u> £	<u>2022</u> £
Debtors	332	522
Prepayments and accrued income	3	3
	<u> </u>	<u> </u>
	335	525
	<u> </u>	<u> </u>

QUEEN STREET SCHOOL PRESERVATION TRUST
Notes to the financial statements
Year ended 31 August 2023

12 Creditors: Amounts falling due within on year

	<u>2023</u> <u>£</u>	<u>2022</u> <u>£</u>
Trade creditors	4,659	3,757
Accruals and deferred income	1,604	1,552
Other creditors	6,100	6,100
	<u>12,363</u>	<u>11,409</u>

13 Accumulated funds

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Capital</u> <u>Fund</u> <u>£</u>	<u>Total</u> <u>£</u>
As at 1 September 2022	50,640	470,000	520,640
Deficit for the year	(21,158)	-	(21,158)
As at 31 August 2023	<u>29,482</u>	<u>470,000</u>	<u>499,482</u>

Unrestricted funds are those which can be spent on any activity within the charity's overall objectives.

The restricted capital fund are those funds raised for capital spending specifically on the renovation and restoration of the old school building and outbuildings.

14 Analysis of net assets between funds

	<u>Unrestricted</u> <u>Funds</u> <u>£</u>	<u>Restricted</u> <u>Funds</u> <u>£</u>	<u>Total</u> <u>£</u>
Tangible fixed assets	-	560,000	560,000
Current assets	41,845	-	41,845
Current liabilities	(12,363)	-	(12,363)
Long term liabilities	-	(90,000)	(90,000)
	<u>29,482</u>	<u>470,000</u>	<u>499,482</u>

15 Trustees' remuneration

No remuneration or expenses directly or indirectly out of the funds of the company was paid or payable for the year to any trustee or to any person or persons known to be connected with any of them.