

THE INNER CITY CENTRE

(Charity No. 1060874)
(Company No. 3316511)

Annual Report

For the period ended 31st July 2023

THE INNER CITY CENTRE
Annual Report
For the year ended 31st July 2023

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THE INNER CITY CENTRE
Trustees/Directors and Advisers

Trustees/Directors

Mr A R J Park
Ms J Baker
Ms R Baring
Ms A Clare
Mr N Farrelly
Ms O Gal
Dr C Ralph
Ms A Stamenova
Ms A Strang

Secretaries

Independent examiner

Vantage Accounting Services Ltd
1 Cedar Office Park
Cobham Road
Wimborne
Dorset
BH21 7SB

THE INNER CITY CENTRE

TRUSTEES'/DIRECTORS' REPORT

The Directors present to the members the financial statements of the Company for the period ended 31st July 2023, together with their report. In preparing this report, the Directors have taken advantage of some of the special exemptions applicable to small companies.

STATEMENT OF DIRECTORS' RESPONSIBILITIES

The Directors are responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the company, enabling them to ensure that the accounts comply with the Companies Act 2006. They are responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities. In determining how amounts are presented within items in the Statement of Financial Activity and Statement of Financial Position, the Directors must have regard to the substance of the reported transaction or arrangement, in accordance with generally accepted accounting principles or practice.

OBJECTS AND PRINCIPAL ACTIVITIES

The company is a registered charity and the object and principal activity is the protection and preservation of mental and emotional health and stability by the provision of psychoanalytical psychotherapy and training in mental health care, the education and training thereto and the research in connection with the foregoing (the useful results of which will be made available to the public) in all respects in accordance with the Law of Charity of England and Wales. There have been no changes in the objectives of the charity during the year.

The Trustees have paid due regard to the guidance by the Charity Commission on public benefit in deciding what activities the trust should undertake.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The Directors, listed on page 3, are appointed by election to the management committee. They are the guarantors of the Company to an amount not to exceed £1 per person. The company is limited by guarantee and is prohibited from making any form of distribution to the guarantors. The trust deed provides for a minimum of three trustees. The governing document is available for viewing at the registered office of the charity.

All Directors/trustees provide their services without reward.

ANNUAL REVIEW

Achievement & Performance

This is my third annual report as Chair following my co-option in December 2020 and election in November 2021. I want, firstly, to express my gratitude for the important and thoughtful support and guidance of all the members of Council during this last year, particularly to Jo Baker, for her calm and sensible counsel. I also want to thank our Administrator, Pilar Lafuente, for her patience and forbearance with me in managing this role.

This has been another challenging year for the ICC as we have continued to struggle with a seriously reduced income due to our continuing low referral rate leading to a serious reduction in our income from referral fees, and perhaps contributing to our shrinking membership and therefore reduced membership income.

Following on from the Strategic Review conducted in the previous (21-22) year, the three priority areas were identified as:

1. Rebranding
2. Marketing
3. Membership

And during the current (22-23) year Council has focused its energy on addressing these areas.

1. Rebranding

One outcome of the Strategic Review was the recognition that many of the referrals received by the referral therapists were coming via established services who were already aware of the ICC as offering a 'low-fee' service, rather than from potential patients searching for therapy online and finding the ICC. This meant that we were receiving a very limited number of exploratory contacts, and a large proportion of the referrals we received were for 'low-fee', or even free, therapy.

A number of issues were thought to contribute to this situation, including the perception that the ICC offered a 'low-fee' or free service, the 'charity-ness' emphasis of our publicity (especially the website), and the name 'Inner City Centre' (ICC).

The name 'Inner City Centre' gives no indication of the nature of our work, and perhaps compounds the perception that we are a charity focused on alleviating inner-city suffering. Of course, this is a part of our work, but in order to function we need to also attract patients who can pay a market fee, in order to maintain the financial viability of the organisation.

Two actions were agreed to address this issue:

- a. To change the name of the organisation from 'Inner City Centre', abbreviated to ICC, to 'ICC Psychotherapy'. The aim of this was to make the nature of our offer more searchable and transparent to potential patients who may hear of us or meet our marketing materials.
- b. To market the organisation primarily as offering a standard fee psychotherapy service, with a **reduced-fee** (not Low-fee) clinical attached.

Our domain name was subsequently changed to 'ICCPsychotherapy.org.uk' in Autumn 2022 and all the email addresses associated were changed to reflect this (@ICCPsychotherapy.org.uk). Any searches for the previous domain name or email addresses, or any emails sent to the previous addresses are automatically forwarded to the new addresses. The organisation remains registered under the name "Inner City Centre" with Companies House and the Charity Commission. These registrations will be corrected in due course.

2. Marketing

The Strategic Review concluded that the organisation should be actively marketed as a standard fee service with a reduced-fee clinic attached. Work began on reviewing our marketing focus, including the website to reflect this.

- a. In recent months considerable amount of energy has been spent by Pilar Lafuente, supported by a number of Council and other members, to develop a new website which reflects this new identity of ICC Psychotherapy, and is more visually appealing and user friendly than the previous website. This is about to go 'live' as I write, replacing the previous website and repositioning us in the marketplace.
- b. In tandem with the new website, we are launching a renewed digital marketing strategy, led by Alan Archibald, who will refocus his energy from the referral service towards promoting ICC Psychotherapy via various social media channels. The aim of this is to raise the profile of the organisation among a new demographic, driving traffic to the website and promoting the standard fee service. The expectation is that this will lead to an increase, over time, in standard fee referrals, helping to restore the organisations financial viability.

3. Membership

Although 'membership' was identified as a priority area by the Strategic Review, it was felt that a key offer from ICC Psychotherapy to the membership is a reasonable throughput of referrals, including standard and medium fee referrals, as well as reduced-fee. During the period when the organisation has been unable to reasonably honour this expectation it was felt that it was best to temporarily halt recruitment of new members, and to concentrate on developing the capacity of the organisation to meet this commitment, through its new marketing strategy and rebranding.

APEL Funding

In July 2022 we were invited, via Deborah Goodes, to submit a funding bid to the 'Association of Psychotherapists in East London (APEL) Trust'. This was a trust which supported the clinical work of APEL, which was being wound-up and was considering how to dispose of its assets. An initial proposal, based on the previous work to develop a 'Gillian Parker Clinic' was submitted to the APEL Trust in September 2022, and they asked for a more detailed proposal to be submitted by March 2023.

A team of members of Council and others, worked together to review and revise a previous proposal to develop a subsidised reduced-fee clinic and a more detailed proposal was submitted by the closing date and was considered by the APEL Trust.

This resulted in the award from APEL Trust to ICC Psychotherapy of £54,400, to support the development of a time-limited, subsidised, means tested reduced-fee clinic to complement the standard fee service offered by ICC Psychotherapy. This money has substantially supported the organisation over recent months in the development of the new website and digital marketing strategy. The proposal is currently with the Clinical Committee for consideration of clinical and operational issues.

St Margaret's House

Following the receipt of a grant of £1000 from 'Arnold Clark' during 21-22 to refurbish the environment for our reduced fee work, substantial work was undertaken, with the support of Ilana Bakal, Amanda Strang and Diana Kohler, to refurbish the consulting room at St Margaret's House, including full decoration and new furnishings.

Personnel changes

There are some important personnel changes to report:

- ☐ Following the resignation of Maria Oakley from her role assisting Pilar Lafuente as Administrator, we have appointed Sam Hipkin to focus on maintaining our activity and statistics reporting.
- ☐ Anne Doggett stepped down from her role as Chair of the Clinical Committee at the end of 2022 and has been replaced by the team of Rose Baring and Maria Presswell.
- ☐ Colin Ralph has stepped down as Chair of the Clinical Forum and has been replaced jointly by Deborah Goodes and Kay Marles.
- ☐ I am very grateful to Neil Farrelly for taking on the role of Treasurer. This has been a difficult year for this role for a number of reasons and Neil has managed the role with remarkable equanimity.
- ☐ Ilana Bakal stepped down from her role as Chair of the PR and Publicity Committee, and from Council, following the 2022 AGM. I am grateful to Ilana for the number of years of hard and dedicated service she has given to the organisation in this role, culminating in the production, by a team of members, of the publicity video which is embedded in the new website.
- ☐ Last, but definitely not least, Oshrat Gal will be stepping down from Council at the 2023 AGM at the end of her three-year term. I am grateful to Oshrat for her valuable contribution during her time on Council.

As we continue to address key strategic issues for ICC Psychotherapy, members are encouraged to consider the contribution they may be able to offer to the future life of the organisation, whether through joining a committee or working group, taking up one of the roles available in the organisation, or by joining Council. We also need to recruit some External Trustees to Council. A range of expertise and skills are particularly needed, including financial, and marketing. If you can help, or you know someone who might be able to help, please let us know.

Alistair Park
Chair, ICC Psychotherapy
(Inner City Centre)
November 2023

Financial Report

Treasurer's End of Year Budget Report – 2022 / 2023

From Neil Farrelly

The Budget Variance and Profit and Loss prepared bi-monthly for us by the ICC Bookkeeper, supports the Treasurer's Reports for ICC Council meetings. The last six of the ICC Council Treasurer's reports inform this Annual Treasurer's Report.

Income

There remain three main income streams to support ICC revenue: (1) referral and administration fees (2) the St Margaret House (SMH) room rental and (3) membership fees. Further revenue is collected from fundraising and donation. These income streams will be discussed separately below.

The past year has been challenging for the ICC in terms of income. Generally, income is below budget in every area except donations.

- (1) Referral Fees are significantly below budget by approximately 55% at £1580. The drop in referral fees reflects an overall drop in people approaching the ICC for therapy. The ICC Council is aware of this challenge and has implemented a number of actions to try and increase referrals. This includes a re-branding of the charity from being known primarily as a low fee service to one which offers good quality therapy at standard market rates as well as having a low fee clinic for those in real need. This re-branding has been done in conjunction with the development of a new website (iccpsychotherapy.org.uk) which Council hopes will increase traffic and referrals. Administration fees were £1925, which is 31.25% below budget. This reflects the reduction in referrals that the ICC has received in the past year.
- (2) In contrast to the Referral Fees, the Room Rentals are 4.5% above budget at £7423. This increase may reflect a return to in person meetings following the pandemic.
- (3) The revenue collected from membership fees represents the third major income stream for the ICC. Membership fees were £6,300. This is 21.25% below budget. Given the decline in referrals to the clinic the ICC has put new membership applications to join the ICC on hold.
- (4) Donations and Fund Raising - The ICC received a "one off" donation of £54,500 from the "Association for Psychotherapy in East London" ("APEL"), a charity which was winding up its operations. This donation represents a 54239% increase over budget. This donation was given for the specific purpose of the ICC establishing a low fee clinic in accordance with a proposal the ICC made to APEL in December 2022. There were no fund-raising activities and no grants, which is 100% below budget.

Expenditure

Investment in Wi-Fi as well as the development of a new website have increased IT/Website costs by 21.62% over budget at £1216.19. This increase is partly a result of ICC Council's strategy to try and increase referrals as mentioned earlier.

Accountant fees are approximately 14% over budget and administrator costs are 9.5% over budget.

Although the rooms at St Margaret's House continue to accrue a profit, rent and rates were £5437.50, which is 8.75% over budget.

Overall, operating expenditure was £33,2588.93, which is 14.28% over budget.

Summary of Budget for 2022/23.

A loss of £6,700 was forecast for the year but as a result of the APEL donation the ICC made a profit of £38,400. Removing the "one off" donation from APEL, the overall financial position is a deficit of approximately £15,600. This reflects a significant drop in income as well as an increase in expenditure, and this is not sustainable.

Council is very aware of this situation and, as noted earlier, is making efforts to increase the level of referrals and the average fee of referrals; this includes the rebranding of the organisation and the imminent launch of the new website.

Budget Variance

The Inner City Centre

For the year ended 31 July 2023

Account	2023	2023 Overall Budget	Variance	Variance %
Trading Income				
Administration Fees	1,925.00	2,800.00	(875.00)	-31.25%
Donations	54,339.16	100.00	54,239.16	54239.16%
Grants	0.00	1,000.00	(1,000.00)	-100.00%
Interest Income	156.39	5.00	151.39	3027.80%
Memberships	6,300.00	8,000.00	(1,700.00)	-21.25%
Other Revenue	222.27	200.00	22.27	11.14%
Referral Fees	1,580.00	3,500.00	(1,920.00)	-54.86%
Room Rentals	7,423.00	7,100.00	323.00	4.55%
Total Trading Income	71,945.82	22,705.00	49,240.82	216.87%
Gross Profit	71,945.82	22,705.00	49,240.82	216.87%
Operating Expenses				
Accountant	728.00	637.00	91.00	14.29%
Administrator	10,402.66	9,500.00	902.66	9.50%
Bank Fees	62.05	64.00	(1.95)	-3.05%
Bookkeeper	1,040.00	1,040.00	0.00	0.00%
General Expenses	137.00	100.00	37.00	37.00%
Insurance	792.54	750.00	42.54	5.67%
IT Software and Consumables	95.88	0.00	95.88	0.00%
Postage, Printing & Stationery	3.95	0.00	3.95	0.00%
PR & Publicity	0.00	500.00	(500.00)	-100.00%
Referrals Therapists	9,596.26	10,000.00	(403.74)	-4.04%
Rent and Rates	5,437.50	5,000.00	437.50	8.75%
Repairs & Maintenance	2,820.00	0.00	2,820.00	0.00%
Sundries	302.50	0.00	302.50	0.00%
Telephone	884.40	800.00	84.40	10.55%
Trustee & Governance Costs	70.00	0.00	70.00	0.00%
Website and IT Costs	1,216.19	1,000.00	216.19	21.62%
Total Operating Expenses	33,588.93	29,391.00	4,197.93	14.28%
Net Profit	38,356.89	(6,686.00)	45,042.89	673.69%

Prepared by Neil Farrelly.

ICC Treasurer.

November 10th, 2023**RESERVES**

At present, all our reserves are in Current and Deposit Accounts with Barclays Bank. The Trustees continue to monitor the investments held to achieve the best return consistent with security and liquidity.

The Trustees took the decision to maintain reserves at the level of at least six months running costs, and to transfer this to the Designated Fund.

RISK REVIEW

The charity relies on income from grants, donations, membership fees together with referral fees and room rentals. It recognises that should the memberships referrals and rentals even be slightly restricted the charity would be unable to fully maintain its operations. The Charity considers that were either source of funds to fall by a material amount then its net current assets would be sufficient to maintain itself for at least six months, and that whilst higher levels of reserves would be desirable, this level is a reasonable and sufficient reserve to be held.

By the very nature of the services provided by the charity there are risks associated with working with people with mental health problems. The charity mitigates this risk by:

- 1) Performing individual risk assessments of all proposed clients in advance.
- 2) All Members are professionally qualified and registered and operate within the code of ethics of their registering body.
- 3) Standard operating procedures are there to protect and maintain the safety of all within the organisation.

RESULTS AND DIVIDENDS

The profit for the period amounted to £38,357. The Company is not empowered to make a dividend payment.

The above report has been prepared in accordance with the special provisions of Part 15 of the Companies Act relating to the company.

Registered Office:
21 Old Ford Rd.
London
E2 9PL

By order of the Board



Mr A Park
Director
18 November 2023

THE INNER CITY CENTRE

Report of the Independent Examiners to the members of THE INNER CITY CENTRE

We report on the financial statements on pages 10 to 15, which have been prepared under the historical cost convention and the accounting policies set out on page 12.

Respective responsibilities of directors and examiner

As described on page 4 the company's directors are responsible for the preparation of financial statements, you consider that the audit requirement of section 144 of the Charities Act 2011 (the Act) does not apply. It is our responsibility to state on the basis of the procedures specified in the General Directions given by the Charity Commissioners under section 145(5)(b) of the Act, whether particular matters have come to my attention.

Basis of independent examiners' report

Our examination was carried out in accordance with the General Directions given by the Charity Commissioners. 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 your directors concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently we do not express an audit opinion on the view given by the accounts.

Independent examiners' report

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

1 which gives us reasonable cause to believe that in any material respect the requirements have not been met:

- a) to keep accounting records in accordance with section 41 of the Act; and
- b) to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the Act;

or

2 to which, in our opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Vantage Accounting Services Ltd.
Accountants

THE INNER CITY CENTRE

Statement of Financial Activity
For the year ended 31st July 2023

	Notes	2023	2023	2023	2023	2022
		£	£	£	£	£
		Restricted	Unrestricted	Designated	Total	Total
Donations, grants & subscriptions	2(a)	-	60,639	-	60,639	8,950
Income from charitable activities	2(b)	-	11,151	-	11,151	13,485
Income from investments	2(c)	-	156	-	156	4
Total Incoming Resources		<u>-</u>	<u>71,946</u>	<u>-</u>	<u>71,946</u>	<u>22,439</u>
Costs directly related to charitable Activities	4(a)	-	17,854	-	17,854	15,025
Administrative costs	4(b)	-	15,735	-	15,735	14,686
Total Resources Used		<u>-</u>	<u>33,589</u>	<u>-</u>	<u>33,589</u>	<u>29,711</u>
Net Incoming/ (outgoing) Resources	7	-	38,357	-	38,357	(7,272)
Transfers between funds		-	-	-	-	-
Fund balances brought forward	7	<u>5,920</u>	<u>2,758</u>	<u>10,600</u>	<u>19,278</u>	<u>26,550</u>
Fund Retained Surplus at end of year	7	<u>5,920</u>	<u>41,115</u>	<u>10,600</u>	<u>57,635</u>	<u>19,278</u>

None of the company's activities were acquired or discontinued during either financial year.

The company has no recognised gains or losses other than the surplus / (deficit) above for either year.

The notes on pages 14 to 17 form part of these Financial Statements.

THE INNER CITY CENTRE

Statement of Financial Position At 31st July 2023

	Notes	2023 £	2022 £
Current assets			
Debtors		-	-
Cash in hand and at bank	5	<u>60,708</u>	<u>26,938</u>
		60,708	26,938
Creditors - amounts falling due Within one year	6	<u>(3,073)</u>	<u>(7,660)</u>
Net current assets/ (liabilities)		57,635	19,278
Total assets less current liabilities		<u>57,635</u>	<u>19,278</u>
Represented by:-			
Shareholders' Capital funds	7		
Unrestricted			
General			
Balance at 31st July 2023		41,115	2,758
Designated			
Balance at 31st July 2023		10,600	10,600
Restricted			
Balance at 31st July 2023		<u>5,920</u>	<u>5,920</u>
Total		<u>57,635</u>	<u>19,278</u>


For the year ended 31st July 2023 the 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 company to obtain an audit of its accounts for the year in question in accordance with s476.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to company's subject to the small companies' regime.

The financial statements on pages 12 to 17 were approved by the directors on 18 November 2023 and were signed on their behalf by: -


Alistair Park
Chair/Director


Treasurer/Director

The notes on pages 14 to 17 form part of these Financial Statements

THE INNER CITY CENTRE

Notes to the financial statements For the year ended 31st July 2023

1. Principal accounting policies

Basis of accounting

The financial statements have been prepared on the basis of historic cost in accordance with the Charities SORP (FRS102) i.e. the 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 1st January 2015) and the Companies Act 2006.

Income

Income comprises subscriptions, donations, grants, referral fees and room rentals receivable, where grants are made in respect of a specific time period they are treated as debtors provided that they are subsequently received in full. The income is derived from activities in the U.K.

Taxation

No UK taxation is payable due to the charitable status of the company.

Operating Leases

Lease payments in respect of operating leases are charged to the Profit and Loss as incurred.

Funds

The restricted funds exist due to the receipt of grants and donations for specific purposes. The costs of raising and administering such funds are charged against the specific fund.

Expenditure

Expenditure is allocated between the charitable activities and administrative costs on an actual basis. For details as to the nature of these costs, see notes 4(a) and 4(b).

THE INNER CITY CENTRE

Notes to the financial statements For the year ended 31st July 2023 (continued)

	2023 £	2023 £	2023 £	2023 £	2022 £
2. Income	Restricted	Unrestricted	Designated	Total	Total
(a) Donations, Grants and subscriptions					
Donations	-	54,339	-	54,339	50
Grants	-	-	-	-	1,000
Membership subscriptions	-	6,300	-	6,300	7,900
	<u>-</u>	<u>60,639</u>	<u>-</u>	<u>60,639</u>	<u>8,950</u>
(b) Charitable activities					
Referral fees receivable	-	1,580	-	1,580	3,475
Administration fees	-	1,925	-	1,925	2,775
Room rentals	-	7,423	-	7,423	7,066
Other income	-	223	-	223	169
	<u>-</u>	<u>11,151</u>	<u>-</u>	<u>11,151</u>	<u>13,485</u>
(c) Investment income					
Interest receivable	-	156	-	156	4
	<u>-</u>	<u>71,946</u>	<u>-</u>	<u>71,946</u>	<u>22,439</u>

3. (a) Trustee/Directors' remuneration

Trustees are not permitted to receive any remuneration under the Articles of the company. Hence, no remuneration was paid in the period. Trustees are all directors, members and are all Psychotherapists; who pay subscription fees to the organisation to maintain their membership – 2023: £6,300 (2022: £7,900). Clients are assessed and passed on to suitable therapists who will then pay the organisation a referral fee – 2023: £1,580 (2022: £3,475). Two referral therapists (also members) are paid by the organisation for their referral work 2023: £9,596 (2022: £9,805).

THE INNER CITY CENTRE

Notes to the financial statements For the year ended 31st July 2023 (continued)

	2023 £	2023 £	2023 £	2023 £	2022 £
	Restricted	Unrestricted	Designated	Total	Total
4(a). Costs directly related to charitable activities					
Referrals Therapists	-	9,596	-	9,596	9,805
Staff training	-	-	-	-	-
Rent and rates	-	5,438	-	5,438	5,220
Repairs and maintenance	-	2,820	-	2,820	-
	<u>-</u>	<u>17,854</u>	<u>-</u>	<u>17,854</u>	<u>15,025</u>
4(b). Administration costs					
Professional fees	-	10,403	-	10,403	9,586
Bookkeeper	-	1,040	-	1,040	1,040
Insurances	-	793	-	793	754
Banking fees	-	62	-	62	64
PR and publicity	-	-	-	-	596
PPS	-	4	-	4	-
Telephone	-	884	-	884	796
Trustee and governance costs	-	70	-	70	-
Website development	-	1,216	-	1,216	874
Software costs	-	96	-	96	-
Sundries	-	439	-	439	339
Independent examiners fees	-	728	-	728	637
	<u>-</u>	<u>15,735</u>	<u>-</u>	<u>15,735</u>	<u>14,686</u>
	<u>-</u>	<u>33,589</u>	<u>-</u>	<u>33,589</u>	<u>29,711</u>

THE INNER CITY CENTRE

Notes to the financial statements For the year ended 31st July 2023 (continued)

	2023 £	2022 £
5. Cash in hand and at bank		
Business Premium Account	45,235	10,496
Community Account	500	500
Paypal Account	1,224	753
P10 Account	<u>13,750</u>	<u>15,189</u>
	<u>60,708</u>	<u>26,938</u>
6. Creditors - amounts falling due within one year		
Income in advance	2,400	2,600
Accruals	<u>673</u>	<u>5,060</u>
Total accruals	<u>3,073</u>	<u>7,660</u>
7. Capital Fund		
The company is limited by guarantee. That guarantee is restricted to £1 per member. The company is disbarred by its Articles of association from making a distribution to its members. The capital funds are represented primarily by money in the bank.		
Unrestricted		
General		
Balance at 1st August 2022		2,758
Surplus for the year		38,357
Transfer from Designated Fund		-
		<u>41,115</u>
Designated		
Balance at 1st August 2022		10,600
Surplus for the year		-
Transfer from Designated Fund		-
		<u>10,600</u>
Restricted		
Balance at 1st August 2022		5,920
Surplus/ (Deficit) for the year		-
		<u>5,920</u>
Total		<u>57,635</u>

The restricted fund represents the value of grants received for the purpose of providing bursaries for people who are in low-paid work or part time employment.