

THE MEA TRUST
(A charitable company limited by guarantee)

REPORT AND UNAUDITED FINANCIAL STATEMENTS

31 MARCH 2024

Registered company number 03721573
Registered charity number 1074895

**Armstrong Watson
Chartered Accountants
Newcastle upon Tyne**

THE MEA TRUST
REPORT AND FINANCIAL STATEMENTS
31 MARCH 2024

CONTENTS

Page

1 to 4	Report of the trustees
5	Independent examiner's report
6	Statement of financial activities (Including income and expenditure account)
7	Balance sheet
8 to 14	Notes to the financial statements

THE MEA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

REFERENCE AND ADMINISTRATIVE DETAILS

Charity number: 1074895 **Company number:** 03721573

Trustees

Ms G Mandell (resigned on 31 August 2023)
Mr W McKay
Mr S T Gilroy
Mr J Lane
Mr M I Spriggs, *Chair*
Mrs J Urron (resigned on 11 July 2023)
Cllr T Cairns
Mr S D Bowett

Secretary

Miss K Sweeney

Registered office

MEA House
Ellison Place
Newcastle upon Tyne
NE1 8XS

Independent examiner

Mr D R Gold
Armstrong Watson LLP
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

Investment advisers

RBC Brewin Dolphin
Time Central
Gallowgate
Newcastle upon Tyne
NE1 4SR

Managing agent

Naylors Gavin Black LLP
One Strawberry Lane
Newcastle upon Tyne
NE1 4BX

THE MEA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees are pleased to present their report together with the unaudited financial statements of the charity for the year ended 31 March 2024 which are also prepared to meet the requirements for a directors' report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing the accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

Structure, governance and management

The MEA Trust is a company limited by guarantee and is governed by its Memorandum and Articles of Association (revised 28 September 2000, 13 June 2011, 2 May 2012 and 18 September 2018). It is a charity registered with the Charity Commission.

The full Trust Board meets at least twice in any one year and there is a subcommittee for Finance and Risk Management. The Annual General Meeting usually takes place in December.

The Trust currently has 6 trustees (The Memorandum states the Board will consist of at least 5 and not more than 15 individuals).

New trustees are appointed by the Trust Board with careful consideration to maintaining a wide range of relevant professional expertise on the Board to cover financial, legal and property matters. The trustees may at any time co-opt any person duly qualified to be appointed as a trustee to fill a vacancy or as an additional trustee, but a co-opted trustee holds office only until the next AGM. The chairman is elected and his or her period of office is determined by the trustees.

The induction and training of trustees is dealt with according to individual need and is co-ordinated by the chairman. Usually, trustees have prior professional/charity knowledge and experience.

Naylors Gavin Black LLP have responsibility for the overall management of MEA House and all relevant regulatory compliance. They also have responsibility for corporate and company secretarial support and compliance.

Risk management

The trustees have examined the major strategic, business and operational risks which the charity faces and confirm that systems have been established to enable regular reports to be produced so that the necessary steps can be taken to both lessen these risks and take advantage of key opportunities.

Key documents are reviewed at least annually: e.g. the full risk assessment report; tenant payment schedule and Trust investments and reserves; the health and safety policy statement and fire risk assessment (including the fire evacuation strategy).

Objectives and activities

The Trust has general charitable objectives with the power to let property to other charities at a rent less than the commercial rents in the market place.

MEA House was built to achieve the aim of providing charities with good quality accommodation in one centre with rents below the market level. The building provided approximately 27,000 square feet of office space which was let to a wide range of charities of varying size which supported local people of all ages.

THE MEA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

The trustees confirm that they have been given the general guidance produced by the Charity Commission on public benefit and are confident that this was achieved through the letting to charities and the hire of the meeting rooms to the voluntary sector.

Achievements and performance

Following on from the reluctant decision to sell MEA House as reported in the last filed accounts, the sale was completed on 31 July 2024, the building having been vacated by all tenants.

The trustees are in the process of considering the future of the Trust and its assets, which are now all cash, with the help of its professional advisors and Connected Voice.

The trustees are hoping to make a decision by the year end.

Financial review

The principal funding source in the year ended 31 March 2024 comprised rents and service charges. This rental income and the related MEA House running and refurbishment costs are shown in the statement of financial activities.

Following the sale of the building, the Trust has minimal ongoing liabilities and the assets are held as cash pending the decision as to the future of the Trust.

Reserves policy

It is the policy of the charity to maintain unrestricted funds not invested in fixed assets or designated for specific purposes (the free reserves) at an appropriate level to cover any gap that may arise between rental income and expenditure. There were no free reserves at 31 March 2024 (2023: £Nil). The trustees will review both the policy and the reserves position on a regular basis.

The balance sheet shows that the Trust holds unrestricted income funds of £163,543 and all of this is held as designated funds for the purposes explained in the accounting policies note to the financial statements on page 9. The balance on this fund is shown in note 11.

Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity 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. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

Investment powers, policy and performance

Under the Memorandum and Articles of Association, the charity has unrestricted power to invest funds in any manner after obtaining advice from a financial expert and having regard to the suitability of investments and the need for diversification. There is discretionary management of investments by RBC Brewin Dolphin, our Investment Advisers within the context of clearly defined parameters.

After the year end, most of the listed investments were sold and held as cash until the future of the Trust has been decided upon.

THE MEA TRUST
REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2024

Statement of trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of The MEA Trust for the purposes of company law) are responsible for preparing the report of the trustees 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;
- 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 charitable company 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.

Small company provisions

This report has been prepared in accordance with the special provisions for small companies, under Part 15 of the Companies Act 2006.

On behalf of the trustees

Mr M I Spriggs
Chairman
26 November 2024

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF THE MEA TRUST

I report to the charity trustees on my examination of the accounts of the company for the year ended 31 March 2024, which are set out on pages 6 to 14.

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 accounts in accordance with the requirements of the Companies Act 2006 ('the Act 2006').

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 charity'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 report

Since the company'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 the Institute of Chartered Accountants in England and Wales, 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:

- 1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
- 2) the accounts do not accord with those accounting records; or
- 3) the accounts 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 accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended practice for accounting and reporting by charities.

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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

D R GOLD FCA
Independent Examiner
Armstrong Watson LLP
Chartered Accountants
Newcastle upon Tyne

27 November 2024

THE MEA TRUST

STATEMENT OF FINANCIAL ACTIVITIES
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

FOR THE YEAR ENDED 31 MARCH 2024

	Note	Unrestricted Funds £	Restricted Funds £	Endowment Fund £	Total 2024 £	Total 2023 £
Income from:						
Donations:						
<i>Grants</i>	4	5,000	-	-	5,000	5,000
Charitable activities:						
<i>Rents and service charges receivable</i>		345,203	-	-	345,203	333,452
Investments		6,841	-	-	6,841	6,835
Total income		357,044	-	-	357,044	345,287
Expenditure on:						
Raising funds		2,589	-	-	2,589	2,753
Charitable activities		479,351	118,334	51,000	648,685	526,146
Total expenditure	5	481,940	118,334	51,000	651,274	528,899
Net gains / (losses) on investments:						
Gains / (losses) on revaluation of investments	7	17,187	-	-	17,187	(25,415)
Realised gains / (losses) on disposal of investments		7,110	-	-	7,110	(4,350)
		24,297	-	-	24,297	(29,765)
Net expenditure	3	(100,599)	(118,334)	(51,000)	(269,933)	(213,377)
Transfers between funds		4,708	5,594	(10,302)	-	-
Net expenditure and net movement in funds		(95,891)	(112,740)	(61,302)	(269,933)	(213,377)
Reconciliation of funds						
Total funds brought forward		259,434	294,450	257,544	811,428	1,024,805
Total funds carried forward		163,543	181,710	196,242	541,495	811,428

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derives from continuing activities.

The notes on pages 8 to 14 form part of these financial statements.

THE MEA TRUST

BALANCE SHEET

Company number: 03721573

AS AT 31 MARCH 2024

	Note	2024	2023
		£	£
Fixed assets			
Tangible assets	6	451,485	555,874
Investments	7	<u>195,443</u>	<u>318,152</u>
		646,928	874,026
Current assets			
Debtors	8	34,813	24,215
Cash at bank		<u>53,277</u>	<u>85,105</u>
		88,090	109,320
Creditors: amounts falling due within one year	9	<u>(188,969)</u>	<u>(161,595)</u>
Net current liabilities		(100,879)	(52,275)
Creditors: amounts falling due after more than one year	10	(4,554)	(10,323)
Net assets		<u>541,495</u>	<u>811,428</u>
The funds of the charity			
Endowment fund		196,242	257,544
Unrestricted income funds	11	163,543	259,434
Restricted income funds	12	181,710	294,450
Total charity funds		<u>541,495</u>	<u>811,428</u>

For the year ended 31 March 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- (i) The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476; and
- (ii) The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of the financial statements.

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 and signed by the trustees and authorised for issue on 26 November 2024.

Mr M I Spriggs
Chairman

The notes on pages 8 to 14 form part of these financial statements

THE MEA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

1. Legal status of the charity

The charity is a company limited by guarantee, has no share capital and is registered in England and Wales. The address of the registered office is MEA House, Ellison Place, Newcastle upon Tyne, NE1 8XS. The liability of each member in the event of winding up is limited to £1.

2. Accounting policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

a) Basis of preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated. They 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) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and the Republic of Ireland (FRS 102) and the Companies Act 2006.

The MEA Trust meets the definition of a public benefit entity under FRS 102.

The financial statements are prepared in sterling which is the functional and presentation currency of the charity.

b) Preparation of the accounts on a going concern basis

The charity has reviewed its cash flow forecasts and expects to have adequate resources to continue in operational existence following the sale of the building on 31 July 2024. The trustees are considering the future of the charity and cannot at this stage confirm that it will continue as a going concern. There are no adjustments that would be necessary to the financial statements if they were not prepared on a going concern basis.

c) Fund structure

i) Endowment Fund

This represents the capital provided to fund the original cost of MEA House. The fund is reduced annually by a transfer equivalent to the depreciation of the original cost of MEA House.

ii) Designated funds

The following designated fund is unrestricted funds earmarked by the trustees for specific purposes:

Repair and Refurbishment Fund

The purpose of this fund is to meet major repair expenditure out of a fund accumulated by annual transfers from rents received at the discretion of the trustees. During the year, an amount was also transferred to the General Fund to make good its accumulated deficit.

THE MEA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies *(continued)*

c) Fund structure *(continued)*

iii) Restricted funds

Grants and donations obtained for specific purposes are recognised in the financial statements as restricted funds, together with attributable investment income.

Refurbishment Fund

The Refurbishment Fund was established to meet expenditure relating to a major refurbishment of the building. The fund is reduced annually by the depreciation of the refurbishment cost of MEA House.

d) Fixed assets and depreciation

Tangible fixed assets are included in the financial statements at their historical cost. The building is held for use for the supply of accommodation to other charities at less than market rent. The trustees therefore do not consider MEA House to be an investment property requiring inclusion in the financial statements at fair value.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of the assets over their expected useful lives. The rates used are as follows:

Building: original cost	- straight line over 75 years
Building: refurbishment	- straight line over 25 years
Furniture and equipment	- 20% per annum reducing balance

e) Investments

Investments are a form of financial instrument and are initially recognised at cost and subsequently measured at their fair value as at the balance sheet date using the closing quoted market price.

Gains or losses arising on revaluation or disposal are recognised in the statement of financial activities in the funds in which the investments are held.

f) Cash at bank

Cash at bank includes an instant access COIF Charities Deposit Fund accounts.

g) Creditors and provisions

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.

h) Financial instruments

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

THE MEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

2. Accounting policies (continued)

i) Income recognition

All income is included in the statement of financial activities when the charity has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

The following specific policies are applied to particular categories of income:

Donations are received by way of grants and donations and are included in full in the statement of financial activities when receivable. Such income is only deferred when the donor specifies that the grant or donation must only be used in future accounting periods, or the donor has imposed conditions which must be met before the charity has unconditional entitlement.

Investment income such as dividends and interest are included when receivable.

Income from charitable activities includes income from rents and service charges which are recognised on a straight-line basis over the term of the lease.

j) Expenditure recognition

Expenditure is included in the statement of financial activities on an accruals basis, inclusive of any VAT which can not be recovered.

Costs of expenditure on raising funds comprise the costs incurred in raising income from grants and donations.

Charitable expenditure comprises all costs of activities in furtherance of the objects of the charity.

Governance costs represents costs incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Support costs are allocated on the basis of staff time spent on each activity and are shown in note 5 to the accounts.

k) Pensions

Employees of the charity are entitled to join a defined contribution money purchase scheme. The charity contribution in the year is disclosed in note 5. The money purchase plan is managed by B&CE Holdings (The People's Pension). The charity has no liability beyond making its contributions and paying across the deductions for employees' contributions.

3. Net expenditure

	2024	2023
	£	£
Net expenditure for the year is stated after charging:		
Independent examination and accountancy services:		
Independent examination	1,130	1,074
Accountancy services	11,806	9,593
Depreciation of tangible fixed assets	180,284	129,050

4. Grants

	Unrestricted	Restricted	2024	2023
	£	£	£	£
The W A Handley Charity Trust	1,000	-	1,000	1,000
Newcastle City Council	4,000	-	4,000	4,000
	5,000	-	5,000	5,000

THE MEA TRUST
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2024

5. Total expenditure

	Raising funds £	Charitable activities £	Governance costs £	Total 2024 £	Total 2023 £
Direct costs					
Staff costs	-	74,673	-	74,673	55,544
Property running and refurbishment costs	-	351,402	-	351,402	310,465
Depreciation and loss on disposal	-	180,284	-	180,284	129,050
Loan interest	-	852	-	852	647
Legal and professional fees	-	21,445	5,500	26,945	18,243
Independent examination and accountancy	-	4,900	8,036	12,936	10,667
Investment management costs	2,589	-	-	2,589	2,753
Trustees' indemnity insurance	-	-	1,593	1,593	1,530
	<u>2,589</u>	<u>633,556</u>	<u>15,129</u>	<u>651,274</u>	<u>528,899</u>
Governance costs		15,129			
Total expenditure on charitable activities		<u>648,685</u>			

	2024 £	2023 £
Staff costs and numbers:		
Wages and salaries	51,126	51,060
Redundancy and ex gratia	19,188	-
Social security costs	3,597	3,385
Pension costs	762	1,099
	<u>74,673</u>	<u>55,544</u>

The charity considers its key management personnel comprise the trustees. The total employment benefits of the key management personnel were £Nil (2023: £Nil). There are no employees with emoluments above £60,000 per annum. No trustees, or any person related or connected by business to them, received any remuneration from the charity during the year.

The aggregate amount of expenses reimbursed to the trustees during the year was £Nil (2023: £Nil). The number of trustees reimbursed for travelling expenses was nil (2023: nil).

The average number of employees during the year, analysed by function was as follows:

	2024	2023
Building services, security and cleaning	<u>3</u>	<u>4</u>

THE MEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

6. Tangible fixed assets

	MEA House £	Furniture and equipment £	Total £
Cost			
At 1 April 2023	3,730,961	34,700	3,765,661
Additions	75,000	895	75,895
Disposals	-	-	-
At 31 March 2024	3,805,961	35,595	3,841,556
Depreciation			
At 1 April 2023	3,177,581	32,206	3,209,787
Charge for year	179,636	648	180,284
On disposals	-	-	-
At 31 March 2024	3,357,217	32,854	3,390,071
Net book value			
At 31 March 2024	448,744	2,741	451,485
At 1 April 2023	553,380	2,494	555,874

MEA House The property was subject to a 99 year ground lease granted by the City of Newcastle upon Tyne on 25 September 1975. A new lease with a term of 125 years was completed on 30 May 2023 following surrender of the existing lease.

7. Fixed asset investments

	Total 2024 £	Total 2023 £
<i>Listed investments:</i>		
Market value at 1 April 2023	307,096	357,670
Additions at cost	37,255	25,000
Disposals at carrying value	(172,799)	(50,159)
Net gains / (losses) on revaluation	17,187	(25,415)
Market value at 31 March 2024	188,739	307,096
<i>Cash available for reinvestment:</i>	6,704	11,056
<i>Total</i>	195,443	318,152

The charity funds are subject to the price and yield volatility of the investment portfolio, but this is considered necessary to achieve a higher total return in the longer term.

8. Debtors

	2024 £	2023 £
Rents and service charge arrears	1,225	7,837
Other debtors	2,735	1,052
Value added tax	10,939	-
Prepayments	19,914	15,001
Accrued income	-	325
	34,813	24,215

THE MEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

9. Creditors: amounts falling due within one year	2024	2023
	£	£
Loan	6,072	5,899
Rents and service charges in advance	7,980	29,564
Other creditors	132,019	93,771
Value added tax	-	5
Accruals	42,898	32,356
	<hr/>	<hr/>
	188,969	161,595

10. Creditors: amounts falling due after more than one year	2024	2023
	£	£
Loan	4,554	10,323
	<hr/>	<hr/>

Financial instruments measured at amortised cost comprise the loan financing provided by Newcastle Building Society.
The loan was repaid in full on 22 May 2024.

Analysis of debt maturity:	2024	2023
Amounts payable:	£	£
Within one year (Note 9)	6,072	5,899
Between one and two years	4,554	10,323
	<hr/>	<hr/>
	10,626	16,222

11. Unrestricted funds	Balance at 1 April 2023	Income	Expenditure	Transfers	Investment gains (losses)	Balance at 31 March 2024
	£	£	£	£	£	£
General Fund	-	353,048	(480,183)	127,135	-	-
Designated funds:						
Repair and Refurbishment Fund	259,434	3,996	(1,757)	(122,427)	24,297	163,543
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	259,434	357,044	(481,940)	4,708	24,297	163,543

Unrestricted funds - previous year	Balance at 1 April 2022	Income	Expenditure	Transfers	Investment gains (losses)	Balance at 31 March 2023
	£	£	£	£	£	£
General Fund	(4,114)	340,683	(390,681)	54,112	-	-
Designated funds:						
Repair and Refurbishment Fund	354,570	4,604	(19,884)	(50,091)	(29,765)	259,434
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	350,456	345,287	(410,565)	4,021	(29,765)	259,434

THE MEA TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2024

12. Restricted funds	Balance at 1 April 2023 £	Income £	Expenditure £	Transfers £	Balance at 31 March 2024 £
Refurbishment Fund	294,450	-	(118,334)	5,594	181,710
	294,450	-	(118,334)	5,594	181,710
<i>Restricted funds - previous year</i>	<i>Balance at 1 April 2022 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Transfers £</i>	<i>Balance at 31 March 2023 £</i>
Refurbishment Fund	406,504	-	(118,334)	6,280	294,450
	406,504	-	(118,334)	6,280	294,450

13. Analysis of net assets between funds

	Tangible fixed assets £	Fixed asset investments £	Net current liabilities £	Long term liabilities £	Total 2024 £	Total 2023 £
Endowment Fund	271,242	-	(75,000)	-	196,242	257,544
Unrestricted funds						
General Fund	2,741	-	6,021	(8,762)	-	-
Designated funds:						
Repair and Refurbishment Fund	-	195,443	(31,900)	-	163,543	259,434
Restricted funds						
Refurbishment Fund	177,502	-	-	4,208	181,710	294,450
	451,485	195,443	(100,879)	(4,554)	541,495	811,428

Analysis of net assets between funds - prior year

	Tangible fixed assets £	Fixed asset investments £	Net current assets £	Long term liabilities £	Total 2023 £	Total 2022 £
Endowment Fund	257,544	-	-	-	257,544	267,845
Unrestricted funds						
General Fund	2,494	-	6,443	(8,937)	-	(4,114)
Designated funds:						
Repair and Refurbishment Fund	-	318,152	(58,718)	-	259,434	354,570
Restricted funds						
Refurbishment Fund	295,836	-	-	(1,386)	294,450	406,504
	555,874	318,152	(52,275)	(10,323)	811,428	1,024,805

14. Events after the balance sheet date - non adjusting event

On 31 July 2024, The MEA Trust disposed of its long leasehold interest in the building to Northumbria University for £805,000.