

The Bristol Ensemble Limited
Company Limited by Guarantee
Unaudited Financial Statements
31 August 2020

ELLIOTT BUNKER LIMITED

Chartered accountants
61 Macrae Road
Ham Green
Bristol
BS20 0DD

The Bristol Ensemble Limited

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 August 2020

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name	The Bristol Ensemble Limited
Charity registration number	1075201
Company registration number	03496857
Principal office and registered office	28 Dublin Crescent Bristol BS9 4NA England

The trustees

S Cook
J Cowhig
A Gustar
C Levett
M Tooley

Mary Prior MBE JP, former Lord-Lieutenant of the County and City of Bristol, has been the Patron of the Bristol Ensemble since May 2011.

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Year ended 31 August 2020

Structure, governance and management

The Bristol Ensemble Limited is a registered charity and a company limited by guarantee, governed by its Memorandum and Articles of Association dated 21st January 1998. It currently has five trustees (one of whom is also company secretary), an artistic adviser, and other specialists involved in managing marketing, education and fundraising. There are no employees. Musicians are all self-employed and are engaged by Bristol Ensemble on a per concert basis.

The board of trustees thanks all those associated with the work of the charity for their continuing commitment and support.

Public Benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Charity's aims and objectives for the year. The public benefit has been met through the achievements and activities as outlined below.

Appointment, Induction and Training of Trustees

As set out in the Articles of Association, the trustees elect one of their members to be Chairman. Since the resignation of the previous Chairman for personal reasons in March 2017, the Chairman for board meetings has been selected on a rotating basis. A third of the trustees retire by rotation each year and are elected at the Annual General Meeting.

Potential new trustees are provided with a briefing pack, including the current business plan, latest accounts and details of activity, as well as a meeting with the chair and artistic adviser about current plans and the artistic and financial performance. They are also invited to attend as a guest at a board meeting. Once appointed, board members are encouraged to attend appropriate training events.

Organisation

Bristol Ensemble is administered by the artistic adviser, working closely with an operational committee including the chairman, treasurer, company secretary, and the officers responsible for education, marketing and fundraising. This committee meets monthly.

The board of trustees has quarterly meetings, with dates and agendas planned and circulated in advance.

Business plans (including budgets, risk assessment, and overall strategy), are reviewed and updated annually, involving all interested parties.

Risk Management

The Ensemble assesses its key risks at least annually, and has effective management information and financial procedures in place to mitigate any impact. There is a clear separation between the externally funded education activities and the concerts, which are largely financially self-supporting. Policies are in place regarding equal opportunities, and for the safeguarding of children and vulnerable adults involved in the Ensemble's education and other activities. Policies are reviewed annually.

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Year ended 31 August 2020

Objectives and activities

The company's objectives are:

- To advance education by the establishment, operation, promotion and support of a chamber orchestra, and smaller groupings of musicians, of the highest professional standard, and by the provision of concerts, recitals and performances of classical music in Bristol and elsewhere.
- To give high priority to performing in such communities as might not otherwise have a provision for classical concerts at such a standard.
- To encourage young people to become involved in music through workshops, concerts for young people, and specific performance opportunities.
- To perform new works and to commission new compositions.
- To employ musicians of a suitably high standard and, where possible, living in the region.

The company achieves these objectives through its active programme of high quality publicly promoted concerts, and its educational activities.

Achievements and performance

During the year September 2019 - August 2020, the Bristol Ensemble maintained its key position at the heart of musical life in and around Bristol. It remained Associate Ensemble at Bristol Beacon, the city's largest music venue (currently closed for redevelopment), and was a regular performer at St George's Bristol. The ensemble was delighted to continue as Artists in Residence at Bristol University. It continued to support music education in the city with its innovative Preludes programme in local primary schools and with workshops for university students and other young composers.

Activity was brought to a halt by the Covid-19 pandemic, with all concerts being cancelled from the middle of March, and most children being unable to go to school. Nevertheless, the orchestra continued to make music, with the players giving a series of individual online recitals, as well as some online recording work, a remote composition workshop with Bristol University students, and an outdoor garden concert at St George's in August. Meanwhile, Preludes continued to teach vulnerable children and the children of key workers in a handful of schools, as well as providing video materials for those unable to attend school.

The Concert Programme

The season included a range of concerts including orchestral, chamber music, contemporary music, crossover collaborations, schools and family concerts. The Ensemble also records for TV and film.

During the year we worked with several choirs and other artistic groups (including Bath Choral Society, Bristol Choral Society, City of Bristol Choir, Exultate Singers, Malmesbury Singers, and Tewkesbury Abbey Schola Cantorum); composers (including Marcus Davidson, Jonathan Dove, Litha Efthymiou, Michael Ellison, Julian Leeks, Anna Meredith, Geoff Poole, and Martin Scheuregger); conductors (including John Beswick, Shean Bowers, Hilary Campbell, David Gostick, David Ogden, and John Pickard); and soloists (including Craig Bissex, Adrian Chandler, Pee Wee Ellis, Marcus Farnsworth, Madeleine Foster, Andrei Gavrilov, Ian Harris, Emma Johnson, Kat Kleve, Mhairi Lawson, John Lenahan, Susan Parkes, Charlotte Richardson, Petter Richter, Mirek Salmon, John Telfer, and Oliver Wass) to offer a range of concerts in a varied and high quality programme of classical and contemporary music.

The Ensemble gave 28 concerts during the 2019-20 season, prior to lockdown in mid-March, plus an outdoor garden concert in August. Of these, 14 were Bristol Ensemble promotions and 15 were promoted by other organisations. Overall attendance was good, with total ticket sales of approximately 8,000. In addition, the Ensemble took part in two recording sessions for students at Bristol University, and ran five workshops (in association with Soundworld) with young local composers.

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Year ended 31 August 2020

Concerts took place in central Bristol: St.George's Bristol (10), and elsewhere in the city (5). The Ensemble also performed 14 concerts outside the city of Bristol: Gloucestershire (8), Bath (3), Wiltshire (2), and one in Lincoln.

Highlights of the season included an innovative project exploring sounds and stories from the nineteenth-century asylum in Lincoln; the launch of our original-instruments Baroque Ensemble; and an emotional post-lockdown return to live music-making in the garden of St Georges in August. Preludes organised a successful Jazz Week with children in Lawrence Weston, generously funded by Ronnie Scott's Charitable Foundation, and also ran an enjoyable children's recorder extravaganza at St George's with the help of clarinettist Emma Johnson.

During the lockdown period between March and August, 42 online recitals were broadcast on the ensemble's YouTube channel, mostly featuring the ensemble's regular players, but also including celebrity recitals by Andrei Gavrilov, Petter Richter and Oliver Wass, and talks by Andrew Green and Jonathan James. A special lockdown version of "I Will Survive" was well received on social media. Online viewers were invited to make donations to support the players, resulting in total donations of approximately £2,300.

The Preludes Education Programme

Preludes attracted over £117,000 in project funding during the year, including grants, donations, and contributions from the schools. By September 2020 it was working in ten Bristol schools, able to provide music education to over 2,000 children every week, including several with Special Educational Needs (although the actual activity has been reduced somewhat due to Covid-19 restrictions). It delivers intense musical training for children with the aim of boosting self-esteem, confidence, co-ordination and teamwork, as well as providing a musical experience that would not normally be available to such children. During the year, Preludes was a partner organisation of Bristol Plays Music, Bristol's hub for music education.

Funding and sponsorship

The Ensemble is grateful for the financial and other support it receives from Bristol Music Trust. It also enjoys close working partnerships with St George's Bristol and Bristol University, which are beneficial for both concert and education activities.

We are grateful to the following organisations for their financial support during the 2019-20 financial year

Arts Society	Nisbet Trust
Roger and Sarah Bancroft Clark Charitable Trust	Portishead Rotary Breakfast Club
Bristol Masonic Society	Ronnie Scott's Charitable Foundation
Bristol Plays Music	Souter Charitable Trust
Hobson Charity Limited	Spielman Charitable Trust
Mark Master Masons of Bristol	St Mary Redcliffe Treefest
McGreevy No.5 Settlement	Garfield Weston Foundation

The Ensemble is also grateful for the continued loyal support of the Friends of the Bristol Ensemble, and to the many other individuals who made regular or one-off donations, or contributed to collections.

Future Developments

In the short term our objectives are to remain strong during the Covid-19 pandemic, to take opportunities to return to normal activities where this can be done safely and without excessive financial risk, and to explore new ways of working, including online activity. Preludes will aim to provide an experience for the children as normal as is possible within the restrictions, both in schools and via video.

Beyond the short term, our plans for the future build on our achievements in recent years to keep Bristol Ensemble at the heart of the city's cultural portfolio by providing accessible performance events and education

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Year ended 31 August 2020

activities for the people of Bristol.

This will include continuing a diverse range of concerts, ranging from major orchestral concerts to small scale chamber music; expanding and developing our relationships with venues, composers, soloists and other musical organisations; developing our reputation and activity in recording for film and TV; and continuing to build on our education work.

Financial review

The company's incoming resources totalled £234,294 this year.

The surplus during the year of £19,550 brings the total funds in the balance sheet to £65,631, of which £27,079 are unrestricted. The surplus results from an increase of £14,898 in the restricted Preludes funds, and an increase of £4,652 in the unrestricted funds. This increase in unrestricted funds resulted from successfully following a strategy of maintaining a high proportion of 'bought in' concerts (where Bristol Ensemble is paid an agreed fee and the concert promoter bears the box office risk), with strong control of overhead costs. The increase in restricted Preludes funds is partly due to delivery costs being lower than normal during the lockdown period. Grants of £7,000 for Preludes were received before 31 August for the 2020-21 school year, and have been treated as a prepayment in these accounts.

Reserves Policy

The trustees consider that unrestricted reserves of £20,000 are sufficient to support the company's general activities. Reserves in excess of this amount will be used to further the company's charitable activities.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The trustees' annual report was approved on 8 March 2021 and signed on behalf of the board of trustees by:

A Gustar
Trustee



The Bristol Ensemble Limited

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Bristol Ensemble Limited

Year ended 31 August 2020

I report to the trustees on my examination of the financial statements of The Bristol Ensemble Limited ('the charity') for the year ended 31 August 2020.

Responsibilities and basis of report

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

Having satisfied myself that the 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 the 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 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:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Nick Michael
Independent Examiner

61 Macrae Road
Ham Green
Bristol
BS20 0DD

8 March 2021

The Bristol Ensemble Limited

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Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2020

		Unrestricted funds £	2020 Restricted funds £	Total funds £	2019 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	3,779	62,545	66,324	70,487
Charitable activities	6	113,154	54,816	167,970	268,105
Total income		<u>116,933</u>	<u>117,361</u>	<u>234,294</u>	<u>338,592</u>
Expenditure					
Expenditure on charitable activities	7,8	117,281	97,463	214,744	327,559
Total expenditure		<u>117,281</u>	<u>97,463</u>	<u>214,744</u>	<u>327,559</u>
Net income		<u>(348)</u>	<u>19,898</u>	<u>19,550</u>	<u>11,033</u>
Transfers between funds		5,000	(5,000)	–	–
Net movement in funds		<u>4,652</u>	<u>14,898</u>	<u>19,550</u>	<u>11,033</u>
Reconciliation of funds					
Total funds brought forward		22,427	23,654	46,081	35,048
Total funds carried forward		<u>27,079</u>	<u>38,552</u>	<u>65,631</u>	<u>46,081</u>

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

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Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
Current assets			
Stocks	14	200	200
Debtors	15	1,609	23,517
Cash at bank and in hand		77,322	57,922
		<u>79,131</u>	<u>81,639</u>
Creditors: amounts falling due within one year	16	13,500	35,558
Net current assets		<u>65,631</u>	<u>46,081</u>
Total assets less current liabilities		<u>65,631</u>	<u>46,081</u>
Net assets		<u>65,631</u>	<u>46,081</u>
Funds of the charity			
Restricted funds		38,552	23,654
Unrestricted funds		27,079	22,427
Total charity funds	18	<u>65,631</u>	<u>46,081</u>

For the year ending 31 August 2020 the charity 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 financial statements 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 financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 8 March 2021, and are signed on behalf of the board by:

A Gustar
Trustee



The Bristol Ensemble Limited

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Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 28 Dublin Crescent, Bristol, BS9 4NA, England.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

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

Going concern

There are no material uncertainties about the charity's ability to continue.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. We confirm that there are no critical judgements or estimates to note.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

Incoming resources

All income is included in the statement of financial activities when entitlement has passed to the charity, it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the Statement of Financial Activities to which it relates:

- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

Financial instruments

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised. Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

4. Limited by guarantee

Under the terms of the company's Memorandum and Articles every member of the company undertakes to contribute to the assets of the company if it is wound up during the time that he or she is a member, or within one year afterwards, for payment of debts and liabilities of the company contracted before he or she ceased to be a member, up to a maximum of £1. At 31 August 2020, the number of trustees was 5 (2019 - 5).

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	3,779	17,386	21,165
Grants			
Bristol Plays Music	—	12,999	12,999
Andrew Nisbet Trust	—	10,000	10,000
Van Neste Foundation	—	—	—
Souter Trust	—	—	—
Denman Charitable Trust	—	—	—
Freemasons	—	—	—
Bristol Rotary Club - Young Musicians Fund	—	—	—
Patsy Wood Trust	—	—	—
Garfield Weston Foundation	—	7,000	7,000
Spielman Charitable Trust	—	10,000	10,000
Hobson Charity	—	1,000	1,000
Ronnie Scott's Charitable Foundation	—	2,160	2,160
Bristol Masonic Society	—	1,500	1,500
Roger and Sarah Bancroft Clark Charitable Trust	—	500	500
	<u>3,779</u>	<u>62,545</u>	<u>66,324</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Donations			
Donations	2,280	2,708	4,988
Grants			
Bristol Plays Music	—	12,999	12,999
Andrew Nisbet Trust	—	10,000	10,000
Van Neste Foundation	—	10,000	10,000
Souter Trust	—	2,000	2,000
Denman Charitable Trust	—	1,000	1,000
Freemasons	—	1,500	1,500
Bristol Rotary Club - Young Musicians Fund	—	1,000	1,000
Patsy Wood Trust	—	20,000	20,000
Garfield Weston Foundation	—	7,000	7,000
Spielman Charitable Trust	—	—	—
Hobson Charity	—	—	—
Ronnie Scott's Charitable Foundation	—	—	—
Bristol Masonic Society	—	—	—
Roger and Sarah Bancroft Clark Charitable Trust	—	—	—
	<u>2,280</u>	<u>68,207</u>	<u>70,487</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concert & performances income	113,154	–	113,154
Education project income	–	54,816	54,816
	<u>113,154</u>	<u>54,816</u>	<u>167,970</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Concert & performances income	203,067	–	203,067
Education project income	–	65,038	65,038
	<u>203,067</u>	<u>65,038</u>	<u>268,105</u>

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Concerts & performances	104,139	–	104,139
Education projects	–	90,509	90,509
Support costs	13,142	6,954	20,096
	<u>117,281</u>	<u>97,463</u>	<u>214,744</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Concerts & performances	190,686	–	190,686
Education projects	–	114,280	114,280
Support costs	18,709	3,884	22,593
	<u>209,395</u>	<u>118,164</u>	<u>327,559</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Concerts & performances	104,139	20,096	124,235	213,279
Education projects	90,509	–	90,509	114,280
	<u>194,648</u>	<u>20,096</u>	<u>214,744</u>	<u>327,559</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

9. Analysis of support costs

	Concerts and Performances £	Performance and education projects £	Total 2020 £	Total 2019 £
Insurance	867	—	867	883
Other motor/travel	110	—	110	890
Accountancy fees	1,822	—	1,822	1,775
Other office costs	386	89	475	320
Printing, postage and stationery	793	—	793	574
Publicity	6,570	80	6,650	11,626
Fundraising	—	3,800	3,800	3,800
Administration costs	2,479	2,985	5,464	2,725
Donations	115	—	115	—
	<u>13,142</u>	<u>6,954</u>	<u>20,096</u>	<u>22,593</u>

10. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,476</u>	<u>1,458</u>

11. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

No trustee expenses have been incurred.

12. Transfers between funds

The transfer of £5,000 (2019 £5,000) to unrestricted funds represents a general overheads contribution by Preludes to the Orchestra.

13. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 Sep 2019 and 31 Aug 2020	<u>834</u>	<u>834</u>
Depreciation		
At 1 Sep 2019 and 31 Aug 2020	<u>834</u>	<u>834</u>
Carrying amount		
At 31 Aug 2020	<u>—</u>	<u>—</u>
At 31 Aug 2019	<u>—</u>	<u>—</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

14. Stocks

	2020 £	2019 £
Stock of CDs & sheet music	<u>200</u>	<u>200</u>

15. Debtors

	2020 £	2019 £
Trade debtors	<u>1,609</u>	<u>23,517</u>

16. Creditors: amounts falling due within one year

	2020 £	2019 £
Trade creditors	–	2,330
Accruals and deferred income	8,500	27,228
Other loans	5,000	6,000
	<u>13,500</u>	<u>35,558</u>

17. Deferred income

	2020 £	2019 £
Amount deferred in year	<u>7,000</u>	<u>25,728</u>

Deferred income represents grant income received in advance to be used on Preludes in the future.

18. Analysis of charitable funds

Unrestricted funds

	At 1 Sep 2019 £	Income £	Expenditure £	Transfers £	At 31 Aug 2020 £
General funds	<u>22,427</u>	<u>116,933</u>	<u>(117,281)</u>	<u>5,000</u>	<u>27,079</u>

	At 1 Sep 2018 £	Income £	Expenditure £	Transfers £	At 31 Aug 2019 £
General funds	<u>21,475</u>	<u>205,347</u>	<u>(209,395)</u>	<u>5,000</u>	<u>22,427</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

18. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Sep 2019	Income	Expenditure	Transfers	At 31 Aug 2020
	£	£	£	£	£
Preludes	23,654	117,361	(97,463)	(5,000)	38,552

	At 1 Sep 2018	Income	Expenditure	Transfers	At 31 Aug 2019
	£	£	£	£	£
Preludes	13,573	133,245	(118,164)	(5,000)	23,654

The Preludes fund has arisen by way of grants received from various funders.

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Current assets	33,579	45,552	79,131
Creditors less than 1 year	(6,500)	(7,000)	(13,500)
Net assets	27,079	38,552	65,631

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Current assets	32,257	49,382	81,639
Creditors less than 1 year	(9,830)	(25,728)	(35,558)
Net assets	22,427	23,654	46,081

20. Related parties

There were no transactions with related parties during the year.