

Charity registration number: 1078209

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Annual Report and Financial Statements
for the Year Ended 31 December 2020

The Lower Moss Wood Educational Reserve and Wildlife Hospital

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The Lower Moss Wood Educational Reserve and Wildlife Hospital

Reference and Administrative Details

Trustees

I Daniells
K Creasey
A White
N Peake

Principal Office

School Lane
Ollerton
Knutsford
Cheshire
WA16 8SJ

Charity Registration Number

1078209

Independent Examiner

Dawn McNulty Bookkeeping & Payroll
8 Birkenhead Street
Northwich
Cheshire
CW9 7DF

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2020

Objectives and activities

Public beliefs

1. To advance the education of the public, by the provision of a facility aimed at pre-school, primary, secondary and further education levels, to teach and provide information on wildlife and conservation issues and all matters relating to the environmental education.
2. To provide a facility for the reception of injured, sick and orphaned animals, wild birds and birds of any species, and to relieve the suffering of and to provide treatment for those animals and birds until their eventual release back into the wild or otherwise.
3. To conserve and protect the natural environment to ensure the survival of rare and endangered species of both plants and animals of the are known as 'Lower Moss Wood Nature Reserve'.
4. Offering an educational day out for children of primary school age, teaching them how to respect the environment and understand their surroundings.
5. Offering a hospital, where members of the public can bring birds and wildlife for treatment.
6. Offering advice.
7. Offering educational placements for those interested in environmental issues; those wishing to become vets, in a safe and supportive environment.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Trustees' Report

Wildlife Hospital

During the Covid 19 pandemic the wildlife hospital has been fully functioning and has provided treatment, food, and care to the 3000 sick, injured, and abandoned wild animals and birds brought in by the public in 2020. A hospital manager has been employed from October 2020 for 25 hours per week to assist with the increasing workload due to the increase in casualties admitted. The role will also help to provide better continuity in the hospital. Due to Covid restrictions and lockdown, volunteer Ian Daniells was unable to attend schools, care homes and other organisations with some of the resident owls and this impacted greatly on the donations of food and supplies normally collected via the Need4Feed scheme.

Staff and Volunteers

The staffing structure has changed as 2 new paid members of staff have been employed. Current employees are now 4. Ray Jackson the Warden (full time) and Rachel Jackson as Financial Co-ordinator (part-time). Hospital manager (part-time), Office Assistant/Assistant Fundraiser (part-time).

It's been a difficult year for everyone, but our dedicated team of volunteers continued to give their time where they could during the pandemic. With such an increase in casualties this year, the volunteers were needed more than ever, and so we extend our extreme appreciation and gratitude to each one of them.

Nature Reserve

Activities in the reserve this year were also heavily impacted by the pandemic. There were only 5 school visits and 4 higher education courses held. We were visited on a weekly basis where possible by Cheshire Central Buddies who are a registered charity that supports children and young people with disabilities through activities and holiday clubs. It was a great experience for the children and young people and very rewarding for the staff.

Fund generation and Fundraising

The main source of funds for the charity continues to come from the 'Friends of the Wood' subscriptions, public donations and Gift Aid. Gift Aid for the last 5 months of the year are not accounted for in this financial year.

The wildlife hospital continues to provide a range of options to donate when a casualty is brought in. They include the 'tap to donate' card machine which has

boosted donations by addressing the dwindling number of donors carrying loose change. Collection boxes are located in a number of shops and veterinary practices in the local area. Funds are also generated through the Weather Lottery, JustGiving, Charitable Giving, CAF and the charity's PayPal account. Fetes and fairs were cancelled due the pandemic. We managed to have some fundraising events held outdoors and following government guidelines. The main event was our Father Christmas visit which brought some joy to the children and adults that visited during the difficult times. Funds were also raised by Rachel making face masks and selling over our Facebook page. Employing an assistant in the office and with fundraising enabled us to start our Youth Activity Sessions following government guidelines. 15 children attended morning and afternoon sessions where they spent time outdoors in the nature reserve learning about nature and conservation. Nature themed crafts were also part of the sessions. Workshops were also held where possible by volunteer Nora Peake and these were Macrame, Halloween Light Jars and Wreath making.

The website is proving to be a great asset to the charity now it has been rebuilt and allows supporter to donate and set up recurring donations directly.

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Trustees' Report

Restricted Funds

Grants were received from the William Dean Trust £3000 and Animal Friends Insurance £2500 to buy educational resources and running costs.

Structure, governance and management

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures. Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily

attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance of impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows. The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit ratings assigned by credit rating agencies.

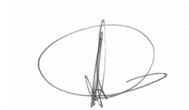
The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long term and short term debt finance.

Further details regarding liquidity risk can be found in the statement of accounting policies in the financial statements.

The annual report was approved by the trustees of the charity on and signed on its behalf by:



.....
I Daniells
Trustee

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally accepted Accounting Policies) and the applicable law and regulations.

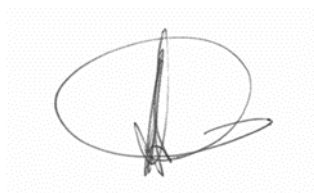
The law applicable to charities requires the trustees to prepare the financial statements for each financial year which give a true and fair view of the state of affairs of the charity and the incoming resources and application of resources of the charity for that period. In preparing these financial 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and

- ☐ prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 29th October 2021 and signed on its behalf by:



.....
I Daniells
Trustee

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Independent Examiner's Report to the trustees of The Lower Moss Wood Educational Reserve and Wildlife Hospital

I report on the accounts of the charity for the year ended 31 December 2020 which are set out on pages 8 to 17.

Respective responsibilities of trustees and examiner

The trustees are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

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

Basis of Independent examiner's report

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

Independent examiner's statement

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

1. which gives me reasonable cause to believe that in any material respect the requirements:
 - ☐ to keep accounting records in accordance with section 130 of the Charities Act 2011; and
 - ☐ to prepare accounts which accord with the accounting records and comply with the accounting requirements of the 2011 Act

have not been met; or

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

.....
Dawn McNulty
8 Birkenhead Street
Northwich
Cheshire
CW9 7DF

**The Lower Moss Wood Educational Reserve and Wildlife
Hospital**

**Statement of Financial Activities for the Year Ended 31
December 2020**

	Unrestricted	Total
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	Note	Funds	2020
Income and Endowments from:			
Donations and legacies		64,350	
64,350			
Other Income		<u>21,409</u>	<u>21,409</u>
Total Income		<u>85,759</u>	<u>85,759</u>
Expenditure on:			
Raising funds		(77,920)	(77,920)
Charitable activities		<u>(34,429)</u>	<u>(34,429)</u>
Total expenditure		<u>(112,349)</u>	
(112,349)			
Net movement in funds		(26,590)	
(26,590)			
Reconciliation of funds			
Total funds brought forward		<u>247,191</u>	<u>247,191</u>
Total funds carried forward		<u>220,601</u>	<u>220,601</u>

	Note	Unrestricted Funds	Total 2019
Income and Endowments from:			
Donations and legacies		100,256	
100,256			
Other Income		<u>19,276</u>	<u>19,276</u>
Total Income		<u>119,532</u>	<u>119,532</u>
Expenditure on:			
Raising funds		(80,470)	(80,470)
Charitable activities		<u>(33,612)</u>	<u>(33,612)</u>
Total expenditure		<u>(114,082)</u>	
(114,082)			
Net movement in funds		5,450	
5,450			
Reconciliation of funds			
Total funds brought forward		<u>241,741</u>	
<u>241,741</u>			
Total funds carried forward		<u>247,191</u>	<u>247,191</u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2019 is shown in note 9.

The Lower Moss Wood Educational Reserve and Wildlife Hospital

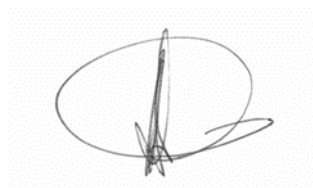
(Registration number: 1078209) Balance Sheet as at 31 December 2020

	Note 2019	2020	
		£	£
Fixed assets	7		
Tangible assets		81,134	
106,162			
Current assets			
Cash at bank and in hand	8	108,906	
110,360			
Creditors: Amounts falling due in one year		(3,753)	
(1,942)			
Net current assets		<u>105,153</u>	
<u>108,418</u>			
Net assets		<u>186,287</u>	
<u>214,580</u>			
Funds of the charity:			
Unrestricted income funds		<u>186,287</u>	
<u>214,580</u>			
Unrestricted income			

Total funds

The financial statements on pages 8 to 17 were approved by the trustees and authorised for issue on

29/10/2021



.....
I Daniells
Trustee

**The Lower Moss Wood Educational Reserve and Wildlife
Hospital
Notes to the Financial Statements for the Year Ended 31
December 2020**

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts on accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Lower Moss Wood Educational Reserve and Wildlife Hospital meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these Financial Statements.

Going concern

The trustees consider that there are no materials uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income will be received and the amount will be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions attached to the grants have been met. Where performance conditions are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure headings

that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff cost.

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Notes to the Financial Statements for the Year Ended 31 December 2020

Raising funds

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities.

Support costs

Support costs include central functions and have been allocated to activity cost categories based on a basis consistent with the use of the resources, for example, allocating property costs by floor area, or per capita, staff costs by the time spent and other costs by their usage.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

Taxation

The charity is considered to pass the tests set out in paragraph 1 schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by chapter 3 part 11 of the Corporation Tax Act 2010 or section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Tangible fixed assets

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual values, over their expected useful economic life as follows:

Land and buildings	-10% on cost
Fixtures and fittings	- 25% on cost

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest bearing borrowings are initially recorded at fair value, net of transaction costs. Interest bearing borrowing are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least 12 months after the reporting date.

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Notes to the Financial Statements for the Year Ended 31 December 2020

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees' discretion in furtherance of the objectives of the charity.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Notes to the Financial Statements for the Year Ended 31 December 2020

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or

arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment. With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss. Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment. Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Notes to the Financial Statements for the Year Ended 31 December 2020

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes. Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting

gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted Funds General	2020 £	Total 2019 £	Total
Donations and legacies;				
Donations from individuals	55,071	55,071		80,641
Legacies	3,094		3,094	
12,560				
Gift aid reclaimed	6,185		6,185	
7,055				
Grants, including capital grants				
Grants from other charities	_____		_____	_____
	<u>64,350</u>	<u>64,350</u>		<u>100,256</u>

3 Other income

	Unrestricted Funds General	2020 £	Total 2019 £	Total
Fees and supplies				
	<u>21,409</u>		<u>21,409</u>	
<u>19,276</u>				

**The Lower Moss Wood Educational Reserve and Wildlife
Hospital**

Notes to the Financial Statements for the Year Ended 31 December 2020

4 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted Total Funds		Total 2020
2019	General	£	£
Costs of goods sold	<u>10,887</u>	<u>10,887</u>	<u>7,954</u>
	<u>10,887</u>	<u>10,887</u>	<u>7,954</u>

b) Investment management costs

	Unrestricted Total Funds		Total 2020
2019	General	£	£
Allocated support costs	<u>34,129</u>	<u>34,129</u>	<u>34,129</u>
<u>32,639</u>	<u>34,129</u>	<u>34,129</u>	<u>34,129</u>
<u>32,639</u>			

5 Analysis of governance and support costs

	Unrestricted Total Funds General	2020 £	2019 £
Depreciation, amortisation and other similar costs		27,544	27,544
28,829			
Other governance costs		<u>300</u>	<u>300</u>
			<u>973</u>
		<u>27,844</u>	<u>27,844</u>
			<u>29,802</u>

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Notes to the Financial Statements for the Year Ended 31 December 2020

6 Taxation

The charity is a registered charity and is therefore exempt from taxation.

7 Tangible fixed assets

	Land and buildings £	Furniture and Total equipment £ £
Cost		
At 1 January 2020	319,704	25,486
345,190		
Additions	<u>-</u>	<u>2,516</u>
<u>2,516</u>		
At 31 December 2020		<u>319,704</u>
<u>28,002</u>	<u>347,706</u>	-
Depreciation		
At 1 January 2020	214,269	24,759
239,028		
Charge for the year		<u>25,576</u>
<u>1,968</u>		
<u>27,544</u>		
At 31 December 2020		<u>239,845</u>
<u>26,727</u>		
<u>266,572</u>		
Net book value		
At 31 December 2020		<u>79,859</u>
<u>1,275</u>		
<u>81,134</u>		
At 31 December 2019	<u>105,435</u>	<u>727</u>
<u>106,162</u>		

8 Creditors: amounts falling due within one year

2020	2019
£	£

Other taxation and social security	<u>3,753</u>
<u>1,852</u>	

9 Funds

	Balance at 1	Incoming	Resources
Balance at 31	January 2020	resources	expended
December 2020			
	£	£	£
Unrestricted funds			
General	<u>(247,191)</u>	<u>(85,759)</u>	<u>112,349</u>
<u>(220,601)</u>			

	Balance at 1	Incoming	Resources
Balance at 31	January 2019	resources	expended
December 2019			
	£	£	£
Unrestricted funds			
General	<u>(241,741)</u>	<u>(119,532)</u>	
<u>114,082</u>	<u>(247,191)</u>		

The Lower Moss Wood Educational Reserve and Wildlife Hospital

Notes to the Financial Statements for the Year Ended 31 December 2020

10 Analysis of net assets between funds

	Unrestricted Funds General £	total funds £
Tangible fixed assets		81,134
81,134		
Current assets		108,906
109,256		
Current liabilities		<u>(3,753)</u>
<u>(3,753)</u>		
Total net assets		<u>186,287</u>
<u>186,637</u>		

11 Analysis of net funds

December	At 1 January	At 31
	2020 2020 £	cash flow £
Cash at bank and in hand		
<u>108,906</u>	<u>110,360</u>	<u>1,454</u>
Net debt		
<u>108,906</u>	<u>110,360</u>	<u>1,454</u>