

# **SALTBURN ARTISTS PROJECTS**

(Company Limited by guarantee – not having a share capital)

## **Trustees' Annual Report and Accounts**

For the year ended 31<sup>st</sup> March 2024

Charity number 1081285

Company Registered in England: Number 3643605

## LEGAL & ADMINISTRATIVE INFORMATION

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<b>Trustees</b>	Mr L Southerton Mr R Kench Mr C J Frere-Smith Mrs P A Bennett Mrs H R Welford (Resigned 15/1/2024) Mrs G Johnson
<b>Manager</b>	Mrs H Gaunt
<b>Secretary</b>	Mr L Southerton
<b>Charity number</b>	1081285
<b>Company number</b>	3643605
<b>Registered office</b>	Saltburn Artists' Studios 30 – 32 Marske Road Saltburn TS12 1QG
<b>Independent examiner</b>	Gresham & Gale 14 Fountain Street Guisborough TS14 6PP
<b>Bankers</b>	Unity Trust Bank plc Nine Brindleyplace 4 Oozells Square Birmingham B1 2HB

## Saltburn Artists' Projects – Trustees Annual Report and Accounts

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## **TRUSTEES' REPORT**

### **FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

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The Trustees present their report and unaudited financial statements for the year ended 31<sup>st</sup> March 2024.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1<sup>st</sup> January 2016).

### **Objectives and activities**

The charity's objectives are:

- To promote and develop arts activity in Redcar and Cleveland.

There has been no significant change in these objectives during the year.

### **Public Benefit**

Saltburn Artists' Project continued to provide public benefit in accordance with its charitable objectives i.e. 'to advance the education of the public in all forms of art especially in, but not necessarily limited to, Redcar and Cleveland' through the provision of:

- Gallery space available for publicly accessible exhibitions, free of entrance charges, promoted to residents, organisations and other groups in Redcar and Cleveland and throughout the Tees Valley area and North East region.
- Artists' accommodation available at affordable levels aimed at giving the opportunity for working artists to develop their work and business in the Redcar and Cleveland area.
- An educational programme open to school groups, other educational groups, artists and the general public.

The provision of high quality, free of charge and accessible exhibitions by a diverse range of artists or groups of artists generally meets the overall aims of the project and its charitable status.

The provision of affordable studio space to encourage the development of working artists in Redcar and Cleveland also relates to this aim. The project operates an open and inclusive allocations policy for the hire of studio space which is available to all artists from across the Tees Valley. A similar open and inclusive process is adopted for any workshops talks or other activities organised by the SAP project.

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities.

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024***

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#### **Achievements and performance**

The financial position of Saltburn Artists Project (SAP) improved considerably in 2023/2024 when compared to the position the year before.

The project continued to provide a complex of 15 artists' studios and a gallery space and owns, and manages, a first floor flat which is let on a commercial basis. All of the studios and the flat were fully occupied throughout the year.

The building SAP owns and occupies was built in 1927 and while it has seen elements of major refurbishment there is always the possibility of the need for major repair or maintenance work. This applies particularly to the flat which needs to be kept in a good and lettable condition. Fortunately, no major works were required to any parts of the building during the year.

The studio artists continue to develop their individual practices but also collectively curate and invigilate a programme of gallery exhibitions which are open at weekends.

SAP was fortunate to receive two grants during the year as well as a package of project and artist development work.

Tees Valley Community Foundation (now known as Tees Foundation) provided a small project grant of £2,500 which was spent on new workshop tables, the refurbishment of the gallery stairs and other small items of equipment. In addition, the Foundation funded a programme of support which has advanced the social media profile of both the artist and the project. It also provided the catalyst for the upgrading of our website.

The National Lottery Community Fund approved a grant of £9,398 to expand the community facilities in the building. At the year end the first element of the work, which replaced the community/workshop entrance doors, was complete. The other works will be complete by Autumn 2024.

The project only continues successfully because of the genuine commitment of the studio artists and the dedication of the small group of staff who provide support. Thanks are again due to the flexible contribution of Helen Gaunt - the part-time Manager, and Derek Mosey - the Handyman who lives up to his job title on a regular basis. Considerable thanks are also due to Glynis Johnson and Pam Bennett who are both trustees and studio artists. Vicky Parker-Cripps who has been studio artist representative on the Board has provided excellent liaison with the studio artists and also support on developing some projects. Their availability of these people on site is crucial to our ability to manage flexibly and quickly.

Amy Overend of SJ Accounting Services has provided a superb service through-out the year meeting all of our financial management needs including day to day budgetary control and the preparation of our annual accounts.

Thanks are also due to Jon Gresham of Gresham and Gale, our project's Independent Examiners, for the usual efficient and friendly preparation of our accounts.

## TRUSTEES' REPORT

### FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024

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#### Financial review

The results for the year and the charity's final position at the end of the year are shown in the attached financial statements.

A summary of the financial results and the work of the charity is set out below:

	2024	2023
Incoming resources	38,316	18,577
Resources expended	<u>(25,271)</u>	<u>(23,316)</u>
Net incoming (outgoing) resources	<u>13,045</u>	<u>(4,739)</u>
Fund balances carry forward	<u>109,216</u>	<u>96,171</u>

As the above figures demonstrate, the charity made a surplus of £13,045, after a deficit of £4,739 in 2023. Both years include the annual depreciation charge on the building of £2,200. The trustees consider this result to be highly positive given that it is after the charge for depreciation. Free reserves have increased by £3,900, with restricted reserves of £9,145.

#### Reserves policy

The trustees have considered, reviewed, and agreed a policy on reserves. Briefly this is currently to maintain free reserves of around £12,500 to facilitate cash flow due to the nature of the project's business and to allow for other contingencies. The policy will be reviewed at least annually.

The reserves are to be held in a deposit account where funds are readily accessible. Free reserves at 31<sup>st</sup> March 2024 were £28,581 (2023: £23,746).

#### Investment policy

Funds which may be surplus to immediate requirements are invested in a bank deposit accounts so that they are readily available to the trustees.

#### Risk policy and risk management

The trustees have considered the risks to which the charity is exposed and have established appropriate systems to mitigate those risks. During the accounting period, financial procedures and systems were updated to ensure sound management of the affairs of the charity.

#### Plans for future periods

The project now considers it has reached stability in terms of successful operation on a self-funding basis and recognises that it is difficult, as essentially an accommodation provider, to expect support with operational costs.

The trustees believe however, that the next phase of development must be expanding the profile of the project and its audience base by exploring the opportunities provided by digital technology and platforms.

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024***

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#### **Structure, governance and management**

Saltburn Artists' Projects was incorporated on 5<sup>th</sup> October 1998 as a charitable company limited by guarantee. The charity is an independent registered charity – No 1081285 and registered as such on 27<sup>th</sup> June 2000.

It is governed by its memorandum and articles of association (as amended by special resolution on 21<sup>st</sup> March 2000).

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr L Southerton  
Mr R Kench  
Mrs P A Bennett  
Mrs H R Welford (resigned 15/1/2024)  
Mrs G Johnson  
Mr C J Frere-Smith

The trustees are responsible for the strategic direction of the charity.

The day to day running of the organisation is delegated to the manager, Helen Gaunt.

Trustees are elected annually at the AGM. All members are encouraged to nominate trustees during the year and prior to the AGM. Trustees are welcomed from all sections of the community.

Prospective trustees are welcomed to board meetings to gain familiarity with the operations of the project and are briefed on their obligations under company and charity law.

Trustees are encouraged to undertake other formal training which may be considered suitable from time to time.

There are no related parties other than the trustees and their immediate families.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

## **TRUSTEES' REPORT**

### ***FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024***

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#### **Statement of trustees' responsibilities**

The trustees, who are also the directors of Saltburn Artists' Projects for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

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

#### **Trustees' declaration on un-audited financial statements**

In relation to the financial statements which comprise the Statement of Financial Activities, the Balance Sheet and related notes:

- The trustees approve these financial statements and confirm that they are responsible for them, including selecting the appropriate accounting policies, applying them consistently and making, on a reasonable and prudent basis, the judgements underlying them. They have been prepared on a going concern basis on the grounds that the charity will continue in operation.
- The trustees confirm that they have made available to Gresham and Gale, all the charity's accounting records and provided all the information necessary for the compilation of the financial statements.
- The trustees confirm that to the best of their knowledge and belief, the accounting records reflect all transactions of the charity for the year ended 31<sup>st</sup> March 2024.

By order of the board

Mr L Southerton  
Trustee and secretary

Dated:



## INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SALTburn ARTISTS' PROJECTS

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I report on the accounts of the company for the year ended 31st March 2024 which are set out on pages 9 to 18.

### Respective responsibilities of trustees and examiner

The charity's trustees, who are also the directors of Saltburn Artists' Project for the purposes of company law, are responsible for the preparation of the financial statements. 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. The Charity's gross income exceeded £250000 and I am qualified to undertake the examination by being a qualified member of the Institute of Chartered Certified Accountants.

Having satisfied myself that the Charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the 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 financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, 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:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
  - to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met; or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

J Gresham FCCA  
Gresham & Gale

14 Fountain Street  
Guisborough  
TS14 6PP

Dated:

**STATEMENT OF FINANCIAL ACTIVITIES  
INCLUDING INCOME AND EXPENDITURE ACCOUNT  
FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

	Notes	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b><u>Income from:</u></b>					
Charitable activities	3	25,537	11,898	37,435	18,563
Investment income		881	-	881	14
<b>Total income</b>		<u>26,418</u>	<u>11,898</u>	<u>38,316</u>	<u>18,577</u>
<b><u>Expenditure on:</u></b>					
Charitable activities	4	<u>(22,518)</u>	<u>(2,753)</u>	<u>(25,271)</u>	<u>(23,316)</u>
<b>Net (outgoing)/incoming resources before transfers</b>		3,899	9,145	13,045	(4,739)
Gross transfers between funds		-	-	-	-
<b>Net income/(expenditure) for the year / Net movement in funds</b>		<u>3,899</u>	<u>9,145</u>	<u>13,045</u>	<u>(4,739)</u>
Fund balances at 1st April 2023		96,171	-	96,171	100,910
<b>Fund balances at 31st March 2024</b>		<u><u>100,071</u></u>	<u><u>9,145</u></u>	<u><u>109,216</u></u>	<u><u>96,171</u></u>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

## Saltburn Artists' Projects – Trustees Annual Report and Accounts

### BALANCE SHEET AS AT 31<sup>st</sup> MARCH 2024

		2024		2023	
	Notes	£	£	£	£
<b>Fixed assets</b>					
Tangible assets	8		72,600		74,800
<b>Current assets</b>					
Debtors	9	975		510	
Cash at bank and in hand		37,726		23,746	
		<u>38,700</u>		<u>24,256</u>	
<b>Creditors: amounts falling due within one year</b>	10	<u>(2,084)</u>		<u>(2,885)</u>	
Net current assets			36,616		21,371
<b>Net assets</b>			<u>109,216</u>		<u>96,171</u>
<b>Income funds</b>					
Unrestricted funds - general	11,12		100,071		96,171
Restricted funds			9,145		-
			<u>109,216</u>		<u>96,171</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31<sup>st</sup> March 2024.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements. So far as applicable to the company.

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.

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 by the Trustees on:

**Mr L Southerton**  
**Secretary and trustee**

**Company Registration No. 3643605**

## NOTES TO THE FINANCIAL STATEMENTS - *FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024*

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### 1. Accounting policies

#### Charity information

Saltburn Artists' Project is a private company limited by guarantee incorporated in England and Wales. The registered office is 30 – 32 Marske Road, Saltburn, TS12 1QG.

#### Accounting convention

The accounts have been prepared in accordance with the charity's governing document, the Companies Act 2006 and "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)" (as amended for accounting periods commencing from 1 January 2016).

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

#### Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus, the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

#### Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. At present, the charity has no restricted funds.

## NOTES TO THE FINANCIAL STATEMENTS - *FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024*

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### 1. Accounting policies

#### Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that the income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation unless performance conditions require deferral of the amount. Any income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Grants receivable are shown gross and are recognised in the SOFA to the extent that they relate to the period up to the year end. Where funding has been given for a period that spans the year end, the amount that relates to the following period is deferred and carried forward.

#### Expenditure

All expenditure is accounted for on an accruals basis and has been classified under the headings that aggregate all costs related to the category.

Direct charitable expenditure includes the direct costs of the activities and depreciation on related assets. Where support costs cannot be directly attributed to particular headings they have been apportioned to activities on the basis of estimated usage as follows:

Charitable activities	80%
Governance costs	20%

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

#### Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses. Assets costing above £200 are capitalised at cost plus any incidental expenses of acquisition.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Freehold property	2% pa straight line
Fixtures, fittings & equipment	20% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset and is recognised in the net income/(expenditure) for the year.

## NOTES TO THE FINANCIAL STATEMENTS - *FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024*

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### 1. Accounting policies

#### **Impairment of fixed assets**

At each reporting end date, the charity reviews the carrying amounts of its tangible fixed assets to determine whether there is any indication that these assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

#### **Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

#### **Financial instruments**

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other financial instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net bases or to realise the asset and settle the liability simultaneously.

#### ***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

#### ***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

**NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024****2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Income from charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
Income from licence fees & rents	15,119	-	15,119	12,637
Rechargeable income	3,678	-	3,678	1,536
Flat rent	6,300	-	6,300	4,017
Sundry income	440	-	440	373
Grant income	-	11,898	11,898	-
	<u>25,537</u>	<u>11,898</u>	<u>37,435</u>	<u>18,563</u>

**NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024****4. Expenditure on charitable activities**

	Unrestricted funds 2024 £	Restricted funds 2024 £	Total 2024 £	Total 2023 £
<b>Salary and fees</b>				
Project manager costs	3,626		3,626	3,389
Handyman costs	2,209		2,209	2,005
	<u>5,835</u>	<u>-</u>	<u>5,835</u>	<u>5,394</u>
<b>Support costs:</b>				
Heat and light	6,054		6,054	4,408
Flat Rates			-	579
Water rates	493		493	249
Insurance	1,187		1,187	1,103
Repairs and maintenance	773	2,753	3,525	4,306
Stationery and office equipment	47		47	30
Advertising	112		112	-
Telephone	441		441	296
	<u>9,106</u>	<u>2,753</u>	<u>11,859</u>	<u>10,969</u>
<b>Governance costs:</b>				
Independent Examiners fee	1,300		1,300	690
Professional fees	898		898	752
Book-keeping	2,244		2,244	2,029
Computing and web costs	850		850	1,197
Training and travel expenses	-		-	-
Bank charges	72		72	72
Companies House fee	13		13	13
	<u>5,377</u>	<u>-</u>	<u>5,377</u>	<u>4,753</u>
Depreciation	<u>2,200</u>	<u>-</u>	<u>2,200</u>	<u>2,200</u>
<b>Total expenditure on charitable activities</b>	<u>22,518</u>	<u>2,753</u>	<u>25,271</u>	<u>23,316</u>



**NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024**

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**5. Trustees**

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

**6. Employees**

**Number of employees**

The average monthly number of employee during the year was:

	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Management and administration	1	1
Charitable activities	1	1
	<u>2</u>	<u>2</u>

<b>Employment costs</b>	<b>2024</b>	<b>2023</b>
	<b>No</b>	<b>No</b>
Wages and salaries	5,835	5,394
Social security costs	-	-
	<u>5,835</u>	<u>5,394</u>

There are no employees who received total employee benefits of more than £60000.

**7. Taxation**

The charitable company is exempt from corporation tax on its charitable activities.

**NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024****8. Tangible fixed assets**

	Freehold property £	Fixtures, fittings & equipment £	Total £
<b>Cost</b>			
At 1st April 2023	110,000	3,069	113,069
Additions	-	-	-
Disposals	-	-	-
At 31st March 2024	<u>110,000</u>	<u>3,069</u>	<u>113,069</u>
<b>Depreciation and impairment</b>			
At 1st April 2023	35,200	3,069	38,269
Disposals	-	-	-
Depreciation charged in the year	2,200	-	2,200
At 31st March 2024	<u>37,400</u>	<u>3,069</u>	<u>40,469</u>
<b>Carrying amount</b>			
At 31st March 2024	<u>72,600</u>	<u>-</u>	<u>72,600</u>
At 31st March 2023	<u>74,800</u>	<u>-</u>	<u>74,800</u>

**9. Debtors**

	2024 £	2023 £
<b>Amounts falling due within one year:</b>		
Prepayments	450	384
Other debtors	<u>525</u>	<u>126</u>
	<u>975</u>	<u>510</u>

**NOTES TO THE FINANCIAL STATEMENTS - FOR THE YEAR ENDED 31<sup>st</sup> MARCH 2024****10. Creditors: amounts falling due within one year**

	<b>2024</b>	<b>2023</b>
	<b>£</b>	<b>£</b>
<b>Amounts falling due within one year:</b>		
Other taxation and social security	-	458
Accruals and deferred income	1,880	1,794
Other creditors	204	633
	<u>2,084</u>	<u>2,885</u>

**11. Movement in funds**

	<b>Balance at 1.4.23</b>	<b>Incoming resources</b>	<b>Resources expended</b>	<b>Balance at 31.3.24 Total</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Unrestricted funds</b>				
General funds	96,171	38,316	(25,271)	109,216
<b>Total funds</b>	<u>96,171</u>	<u>38,316</u>	<u>(25,271)</u>	<u>109,216</u>

**12. Analysis of net assets between funds**

	<b>Unrestricted funds 2024 £</b>	<b>Restricted funds 2024 £</b>	<b>Total 2024 £</b>	<b>Total 2023 £</b>
<b>Fund balances at 31st March 2024 are represented by:</b>				
Tangible assets	72,600	-	72,600	74,800
Current assets/(liabilities)	27,471	9,145	36,616	21,371
	<u>100,071</u>	<u>9,145</u>	<u>109,216</u>	<u>96,171</u>