

**REPORT OF THE TRUSTEES AND  
FINANCIAL STATEMENTS  
FOR THE YEAR ENDED 31ST MARCH 2021**

**FOR**

**HEALTHY LIVING PROJECTS LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**CHARITY NUMBER 1087256**

**COMPANY NUMBER 4108124**

**HEATHY LIVING PROJECTS LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

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FOR THE YEAR ENDED 31ST MARCH 2021**

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**HEALTHY LIVING PROJECTS LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Reference and Administrative Information**

Charity Name:	Healthy Living Projects Limited
Governing Document:	Memorandum and Articles of Association
Charity registration number:	1087256 (England and Wales)
Company registration number	04108124 (England and Wales)
Registered Office and Operational address:	322 High Road Ilford Essex IG1 1QP

**Trustees**

Mr Barry Richardson (Secretary)

Mr Mark Andrews (Chair/ Treasurer)

Ms Susannah Davis

Rev Andrew Willis

Mr Simon Standen

Mr Romord Lindsay

**Secretary**

Mr Barry Richardson

**Senior Staff Members**

Mr Philip Herbert (Projects Director)

**Independent Examiner**

Lisa Darby ACA, Stewardship, 1 Lamb's Passage, London, EC1Y 8AB

**Bankers**

CAF Bank Limited, PO Box 289, Kings Hill, West Malling, Kent ME19 4TA

# **HEALTHY LIVING PROJECTS LIMITED (COMPANY LIMITED BY GUARANTEE)**

## **COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021**

The directors, who are the charity's trustees for the purposes of charity law, have pleasure in submitting the Report and Accounts for the year ended 31st March 2021.

### **Volunteers**

Volunteer activity has been somewhat curtailed this year due to Covid-19 restrictions. However 2 volunteers in Language Link - have delivered English Language classes on-line, each giving up 2 hours a week. The Young at Heart programme is led by 2 volunteers each contributing 3 hours on a weekly basis to keep in touch with the elderly by phone. The Welcome Project utilises volunteers in a range of functions including catering, reception duties, administration, processing donations of food and clothing, overseeing the shower and laundry facilities and running various life skills classes. From 1 April 2020 to 31 March 2021 there were 350 volunteer hours worked, a significant reduction on last year due to Covid-19.

### **Structure, Governance and Management**

#### Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 15th November 2000 and registered as a charity on 29th June 2001. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up each member may be required to contribute an amount not exceeding £10.

#### Recruitment and Appointment of Trustees

The directors of the company are also charity trustees for the purposes of charity law. Under the requirements of the Memorandum and Articles of Association the trustees are elected at the Annual General Meeting.

The charity works within a diverse community; the trustees are keen that this diversity is reflected within the trustee body. Through networking the charity is seeking to identify those who have relevant knowledge and are willing to share their experience by being actively involved in the charity as a trustee.

Business and management skills are well represented within the trustee body. The mix of trustee skills, if lost due to retirements, is maintained by recruitment.

#### Trustee Induction and Training

Trustees are familiar with the work of the charity as they are provided with regular reports from the charity's management team. Potential trustees undertake an Induction Process and are informed of the following:

- ☐ The work carried out by the charity
- ☐ The Structure of the charity
- ☐ Obligations of the board of trustees
- ☐ Funding of the charity
- ☐ Future Strategic Plans

Publications from the Charity Commission are regularly distributed to all trustees.

**HEALTHY LIVING PROJECTS LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2021**

Risk Management

The trustees are keen to limit the internal and external risks to which the charity is exposed, and are continually investigating means of providing further support to the charity's principal activities.

Risks to funding have been mitigated by the development of agreements with organisations experienced in recognising and generating new streams of funding and the establishment of new initiatives in order to diversify income streams. Internal control risks are minimised by the implementation of Financial Control Procedures for the authorisation of all transactions and projects. Policies and Procedures are in place to ensure compliance with the health and safety of staff, volunteers, clients and visitors to the various projects. Employees have gained qualifications in Management, Safer Recruitment, Childcare, Health & Safety, First Aid and Food Hygiene. The charity maintains effective Insurance Policies covering Public Liability, Employers Liability, Professional Indemnity, Contents and Vehicle insurance.

Organisational Structure

Healthy Living Projects has a board of trustees consisting of 6 members who meet at least quarterly, and are responsible for the strategic direction and policy of the charity. Members are from a variety of professional backgrounds that add value to the work of the charity.

A scheme of delegation is in place and day to day responsibility for the provision of the services rests with the Project Director. The Director is responsible for ensuring the charity delivers the services specified and that key performance indicators are met. Project Co-ordinators/ Managers have day to day responsibility for the operation and supervision of their teams, whilst ensuring the continued development of team skills and working practices.

Related Parties

The charity has a relationship with Ilford High Road Baptist Church in so far as having use of the church premises (including the Welcome Centre) for which the charity pays rent. Barry Richardson, the Secretary of Healthy Living Projects provides professional services to the charity through his consultancy called "My Father's Business". Susannah Davis, a trustee of Healthy Living Projects has provided HR services to the charity through her company "SASSMC Ltd"

Public Benefit

When reviewing the charity's aims and objectives and in planning the activities, the trustees have had regard to the guidance on public benefit issued by the Charity Commission. In particular, the Trustees consider how planned activities will contribute to the aims and objectives they have set.

**Objectives and Activities**

The company's objectives and principal activity is the relief of poverty, the provision of education and the provision of recreation in the interest of social welfare, within the London Borough of Redbridge. The main activities planned for the year were:

- ☐ Providing a Day Centre to help and support the homeless, refugees and asylum seekers within the London Borough of Redbridge and surrounding areas.
- ☐ English Language classes for speakers of other languages
- ☐ Childcare and education provided for children of pre-school age
- ☐ Out of school childcare for children of primary school age
- ☐ Social groups for senior citizens

**HEALTHY LIVING PROJECTS LIMITED  
(COMPANY LIMITED BY GUARANTEE)**

**COMPANY INFORMATION  
FOR THE YEAR ENDED 31ST MARCH 2021**

**Achievements and Performance**

COVID-19

The Covid-19 pandemic has resulted in the suspension of our on-site English Language Classes and our Young at Heart support group for the elderly. The situation will be kept under review and any decision to re-open will only be made when it is safe to do so. The Welcome Project has remained mainly open during lockdown, providing emergency assistance to those who were homeless. Pre-school and Young Inspiration out of school club have opened and closed in line with Government policy for schools and early years settings. As part of the Government's Job Retention Scheme, a number of staff were placed on furlough or part-time furlough throughout the year according to the demand for staff. The Trustees are confident that the actions being taken and the financial strength of the charity will ensure its long term success.

Welcome Project

The Welcome Project offers a support service providing help to those who are homeless or refugees and those seeking asylum within the London Borough of Redbridge and surrounding areas. The project operates from the Welcome Centre; these facilities include two training rooms, an I.T. suite, Interview rooms, a nurse's room, showers and a laundry.

As a result of Covid-19, the project has restricted attendance to the Day Centre to 10 clients at a time. The project has re-focussed its efforts to support the homeless by delivering hot meals and food parcels to people who have been placed in temporary accommodation during the pandemic. Support workers have continued to work remotely with clients by phone or by utilising video calls such as Zoom. Despite the economic downturn the charity has been successful in maintaining a number of significant grants that will enable it to deliver the services it provides. During the year staff and volunteers attended training courses in Homelessness Law, Counselling Skills, Drug and Alcohol Complex (Multiple) Needs. They have also attended the Redbridge Homelessness Forum, Case Review and Redbridge Strategic Board meetings.

Language Link

Due to the infectious nature of Covid-19, the on-site English Language classes have been suspended for most of the year. It was deemed too high a risk to gather a group of students in one space. Some students have joined our on-line classes delivered via Zoom. With the prospect of lockdown easing we will review how English Language

Classes can be delivered safely, the aim of the classes is to teach practical English and to build up the confidence of the students.

#### Pre-School

Childcare and education is usually provided for up to 34 children, in the age range 2-5 years, every weekday morning during term time. This year Preschool closed its doors during the first lockdown, but remained open during the second lockdown in line with Government policy. We have followed guidance from the Department for Education to keep the setting as safe as possible for children and staff. The numbers of children attending has been lower this year, averaging 22 each day, this reflects the nervousness of some parents in bringing their children to Pre-school during a pandemic. The setting is regulated by OFSTED and received the ranking of "Good" at its last inspection in March 2018. The Pre-school has provided Special Educational Needs support for 5 children this year. Learning opportunities are run in association with Redbridge Early Years. The costs of providing this education are met by London Borough of Redbridge (Early Years) grant.

### **HEALTHY LIVING PROJECTS LIMITED (COMPANY LIMITED BY GUARANTEE)**

#### **COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021**

#### Young Inspirations

Our Out of School provision was closed during the first and second lockdowns in line with schools, but has re-opened in between and since. Numbers in attendance are significantly lower, averaging 12 per day as many of our parents are working from home and they can therefore provide their own childcare before and after school. With easing of restrictions and a gradual return to the work place, we expect to see numbers increasing. The trustees have this situation under continual review.

#### Young at Heart

Our on-site support group for senior citizens has been suspended throughout the pandemic. As an "at risk" group, it was deemed too high a risk for this group to meet together. Our volunteer leaders have kept in touch mainly by phone to provide support and to overcome loneliness.

#### **Financial Review**

The Charity is reporting a surplus for the year 2020-21 of £45,410, compared to a surplus of £31,896 in 2019-20. Reserves carried forward amount to £166,010 (£120,600 in 2020), £62,068 of which relates to restricted funds and £103,942 unrestricted funds.

For the year 2020-21 we received a total income of £510,275, an increase compared to £488,612 in 2019-20. Due mainly to securing of significant new grants for the Welcome Project (The Henry Smith Charity, The London Community Foundation, The Fyrish Foundation, Rough Sleeper Intervention Program and DWP funded "Bridging the Gap") as well as addition to existing funding arrangements (London Borough of Redbridge Housing, The Tudor Trust and Lloyds Bank Foundation). Income for Young Inspirations Out of School Club decreased significantly to £9,988 compared to £103,519 in 2019-20 due mainly to closing due to COVID-19. The project took advantage of the HMRC Job Retention Scheme to cover staff salaries. The amount of grant received for 2020-21 was £57,810, £1,907 in 2019-20. Income for Pre-School increased to £91,331 compared to £82,298 in 2019-20 due to LB Redbridge continued funding for 2 - 4 year olds and those with Special Educational Needs (SEN).

Total Expenditure for the year has increased to £464,865 compared to £456,717 in 2019-20. The charity has been keen to make savings wherever possible whilst recognising that salaries and activities costs linked to specific grants inevitably lead to a rise in expenditure for the duration of the grant.

#### Principal Funding Sources

Aside from fees generated from Young Inspirations and Pre-School, the principal sources of funding were grants received from the London Borough of Redbridge, The London Community Foundation, The Henry Smith Charity, Lloyds Bank Foundation, Garfield Weston Foundation, The Tudor Trust, Mrs Smith & Mount Trust, Rough Sleeper Intervention Program, DWP funded "Bridging the Gap", The Mayor's Appeal Fund and the ongoing commitment from London Borough of Redbridge Housing Service. Felton Fundraising & Appeals continue to identify opportunities for a wider range of funding for the future. The individual donor scheme has so far attracted over 30 donors whose contributions totalled £9,523 (£10,093 2019-20) (with Gift Aid). These funds combined are sufficient to cover the salaries of Managers, Support Workers and Administrators who provide services to our clients as well as providing resources that cover activities and general running cost.

## **HEALTHY LIVING PROJECTS LIMITED (COMPANY LIMITED BY GUARANTEE)**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021**

#### Investment Policy

The trustees have considered the most appropriate policy for investing funds and have found that bank deposit accounts meet the charity's requirements.

#### Reserves Policy

The trustees have examined the charity's requirements for reserves in light of the main risks to the organisation including the current COVID-19 pandemic. They have established a policy whereby unrestricted funds are required to:

- Cover administration and support costs without which the charity could not function to provide funds to enable projects to be undertaken at short notice.
- The trustees consider it prudent that unrestricted funds should be sufficient to cover 3 months administration and support costs which amount to £43,191. Unrestricted cash balances held at the year-end amount to £99,593. The level of reserves will be monitored and reviewed by the trustees on a quarterly basis.

#### **Plans for Future Periods**

The charity is keen to maximise the opportunities afforded by the Welcome Centre facilities. Building on the achievements so far, the project plans to help more people to find fulfilment and independence through further training or employment.

In order to increase our revenues streams, the charity is keen to raise its profile through social media and conventional means. To this end we will continue to develop our Website and social media platforms. We intend to build on relationships forged with local



businesses such as Marks & Spencer, Waitrose, Asda, Sainsbury's, Tesco, Lidl, Greggs, Big Yellow Storage and Nando's. In addition we will be carrying out a feasibility study into a potential social enterprise.

As part of the continued efforts to help the homeless, the charity will enhance the work undertaken by the Welcome Project in providing and finding accommodation for those in need. This could be in the form of partnering with local businesses in the provision of housing for clients.

### **Responsibilities of the directors under company law**

The directors are responsible for preparing the trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the state of the affairs of the charitable company as at Balance Sheet date and of its incoming resources and application of resources, including income and expenditure, for the financial year. In preparing these financial statements, the directors are required to:

1. select suitable accounting policies and then apply them consistently;
2. observe the methods and principles in the Charities SORP;
3. make judgements and estimates that are reasonable and prudent;
4. state whether the applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
5. prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charity will continue in operation.

## **HEALTHY LIVING PROJECTS LIMITED (COMPANY LIMITED BY GUARANTEE)**

### **COMPANY INFORMATION FOR THE YEAR ENDED 31ST MARCH 2021**

The directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the board of trustees on 14<sup>th</sup> September 2021 and signed on its behalf by:

Mark Andrews – Chair

## **INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF HEALTHY LIVING PROJECTS LIMITED**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2021 on pages 9 to 22 following, which have been prepared on the basis of the accounting policies set out on pages 13-14.

### **Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of accounts 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ("the 2011 Act"). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### **Independent examiner's statement**

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of The Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or

2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a "true and fair" view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [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.

Lisa Darby ACA  
Institute of Chartered Accountants of England and Wales

Stewardship  
1 Lamb's Passage  
London  
EC1Y 8AB

Date 19<sup>th</sup> October 2021

**HEALTHY LIVING PROJECTS LIMITED**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**  
**Summary Income and Expenditure Account**

	Not e	Unrestrict ed Funds	Restrict ed Funds	Total Funds	Total Funds
		£	£	2021 £	2020 £
<b>INCOME AND ENDOWMENTS FROM</b>					
Donations and legacies	3a	43,743	23,272	67,015	58,434
Donated goods	3a	-	34,310	34,310	21,965
Investments		67	-	67	248
Income from fundraising		-	-	-	658
Charitable activities	3b	75,778	271,034	346,812	401,570
HMRC JRS Grant		57,810	-	57,810	1,907
Other income and		4,2	-	4,2	3,8

endowments		62	-	62	31
Total income and endowments		181,659	328,616	510,275	488,612
<b>EXPENDITURE ON</b>					
Charitable activities	4 a-b	174,925	280,820	455,745	447,727
Raising funds	4d	9,120	-	9,120	8,990
Total expenditure		184,045	280,820	464,865	456,717
<b>Net income/ (expenditure)</b>		(2,386)	47,796	45,410	31,896
Transfers between funds	12	4,392	(4,392)	-	-
		2,006	43,404	45,410	31,896
<b>Net movement in funds</b>		2,006	43,404	45,410	31,896
<b>Reconciliation of funds:</b>					
Total funds brought forward		101,936	18,664	120,600	88,704
<b>Total funds carried forward</b>		103,942	62,068	166,010	120,600

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

All income and expenditure derive from continuing operations.

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

The notes on page 13-22 form part of these accounts.

## HEALTHY LIVING PROJECTS LIMITED

### BALANCE SHEET

#### FOR THE YEAR ENDED 31 MARCH 2021

	Note	Unrestrict ed Funds £	Restrict ed Funds £	Total funds 2021 £	Total funds 2020 £
<b>FIXED ASSETS</b>					
Tangible assets	7	9,970	-	9,970	9,676
		9,970	-	9,970	9,676
<b>CURRENT ASSETS</b>					

Stock	8	-	710	710	635
Debtors	9	8,766	30,899	39,665	9,203
				164,27	154,24
Cash at bank	10	99,593	64,686	9	2
				204,65	164,08
		108,359	96,295	4	0
<b>CURRENT LIABILITIES</b>					
Liabilities falling due within one year	11	14,387	34,227	48,615	53,156
				156,03	110,92
Net Current Assets		93,971	62,068	9	4
<b>NET ASSETS</b>					
		103,942	62,068	166,01	120,60
				0	0
<b>FUND BALANCES</b>					
Unrestricted funds					
General Funds	12	103,942	-	103,94	101,93
				2	6
Restricted Funds	12	-	62,068	62,068	18,664
				166,01	120,60
		103,942	62,068	0	0

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year end 31 March 2021.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2021 in accordance with Section 476 of the Companies Act 2006 however, in accordance with Section 145 of the Charities Act 2011, the accounts have been examined by an independent examiner and their report has been included in these financial statements.

The directors (who are the charitable company's trustees for the purposes of charity law) acknowledge their responsibilities for:

- (a) ensuring that the charitable company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its net income or expenditure for each 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 charitable company.

The financial statements have been prepared in accordance with the provisions of Part 15 of the Companies Act 2006 relating to small companies.

The financial statements were approved by the Board of Directors on 14<sup>th</sup> September 2021 and were signed on its behalf by:

Mark Andrews - Chair

**Company number: 04108124    Charity number: 1087256**

The notes on page 13-22 form part of these accounts.

# HEALTHY LIVING PROJECTS LIMITED

## STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Total funds	Prior year funds	Note
	£	£	
<b>Cash flows from operating activities:</b>			
<b><i>Net cash provided by (used in) operating activities</i></b>	<b>14,429</b>	<b>23,766</b>	<b>a</b>
<b>Cash flows from investing activities:</b>			
Dividends, interest and rents from investments	-	-	
Proceeds from the sale of property, plant and equipment	-	-	
Purchase of property, plant and equipment	(4,392)	(8,095)	
Proceeds from sale of investments	-	-	
Purchase of investments	-	-	
<b><i>Net cash provided by (used in) investing activities</i></b>	<b>(4,392)</b>	<b>(8,095)</b>	
<b>Cash flows from financing activities:</b>			
Repayments of borrowing	-	-	
Cash inflows from new borrowing	-	-	
Receipt of endowment	-	-	
<b><i>Net cash provided by (used in) financing activities</i></b>	<b>-</b>	<b>-</b>	
<b><i>Change in cash and cash equivalents in the reporting period</i></b>	<b>10,037</b>	<b>15,671</b>	
<b>Cash and cash equivalents at the beginning of the reporting period</b>	<b>154,242</b>	<b>138,571</b>	<b>b</b>
<b>Change in cash and cash equivalents due to exchange rate movements</b>	<b>-</b>	<b>-</b>	

**Cash and cash equivalents  
at the end of the reporting  
period**

164,279

154,242

b

**Note a: Reconciliation of net income/(expenditure) to net cash flow from operating activities**

	Current year £	Prior year £
<b>Net income/(expenditure) for the reporting period (as per the statement of financial activities)</b>	45,410	31,896
<b>Adjustments for:</b>		
Depreciation charges	4,097	3,219
(Gains)/losses on investments	-	-
Dividends, interest and rents from investments	-	-
Loss/(profit) on the sale of fixed assets	-	-
(Increase)/decrease in stocks	(75)	(65)
(Increase)/decrease in debtors	(30,462)	(1,502)
Increase/(decrease) in creditors	(4,542)	(9,781)
<b>Net cash provided by (used in) operating activities</b>	14,429	23,766

**Note b: Analysis of cash and cash equivalents**

	Current year £	Prior year £
Cash in hand	164,279	154,242
Notice deposits (less than 3 months)	-	-

Overdraft facility repayable  
on demand

**Total cash and cash  
equivalents**

-	-
164,279	154,242

## **HEALTHY LIVING PROJECTS LIMITED**

### **NOTES TO THE ACCOUNTS**

#### **FOR THE YEAR ENDED 31 MARCH 2021**

##### **1 Statutory Information**

The charity is a charitable company limited by guarantee and is incorporated in the United Kingdom. The company's registered number and registered office address can be found on the Company Information page.

##### **2 Accounting Policies**

These financial statements are prepared on a going concern basis, under the historical cost convention [as modified by the revaluation of certain assets, which are measured at fair value through the Statement of Financial Activities].

These financial statements have been prepared in accordance with the "Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) ("the Charities SORP")", with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102"), with the Companies Act 2006 and with the Charities Act 2011. The charity meets the definition of a public benefit entity as set out in FRS 102.

The principles adopted in the preparation of the financial statements are set out below.

##### **a) Going concern**

The trustees (who are the charitable company's directors for the purposes of company law) have assessed whether the use of the going concern basis is appropriate and have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of approval of the financial statements. In particular the trustees have considered the charity's forecasts and projections and the possible implications should projected income and / or expenditure vary unexpectedly. The trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue to operate for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements. In making this assessment the trustees have considered the impact of Covid-19 and



have concluded that its impact on net income will not be material.

b) Income:

Income including investment income is recognised in the period in which the charity becomes entitled to receipt, the amount receivable can be measured with reasonable certainty, and receipt is probable. For the most part, income is generally recognised when it is received. Income is only deferred when the charity has to fulfil conditions before becoming entitled to it or where the donor has specified that the income is to be expended in a future period.

Income from donations and legacies includes:

- i) Recoverable gift aid. This is recognised when the related donation is received. Gift aid that has not been recovered by the balance sheet date is included as a debtor.
- ii) Donated facilities, services and goods. Goods donated for distribution to beneficiaries are recognised as income when receivable at fair value (being an estimate of the amount it would cost to purchase those items). Goods donated for resale are recognised as income at the point of sale (as the sale proceeds cannot be estimated reliably before the goods are sold). Facilities, services and goods donated for the charity's own use are recognised as income when receivable at their value to the charity.

The charity relies on volunteers to carry out many of its activities. However, in accordance with the SORP, the value of these services has not been included in these financial statements as they cannot be reliably measured.

When donated goods, services and facilities are distributed or consumed, an expense in respect of those items is included in the Statement of Financial Activities. At the year end any goods that have not been distributed or consumed are recognised as stock; donated fixed assets are capitalised.

Income from charitable activities represents income receivable from goods, services and facilities supplied in furtherance of the charity's charitable objects. It includes income from donations and grants received during the year.

Investment income represents income generated by the charity's assets and includes income from bank interest.

c) Expenditure

Expenditure, including irrecoverable VAT, is recognised when it is incurred or, if earlier, when a legal or constructive obligation for a payment arises provided that it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Governance costs, which are included in expenditure on charitable activities but are identified separately in the notes to the accounts, includes costs associated with the independent examination of the financial statements, compliance with constitutional and statutory requirements and any other expenditure incurred on the strategic management of the charity.

d) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity. Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. Restricted funds are donations which are to be used in

accordance with specific restrictions imposed by donors; they include donations received from appeals for specific activities or projects. Endowment funds are donations that are retained as capital in accordance with the donor's wishes. The nature of the restriction determines whether the endowments represent permanent endowments or expendable endowments.

e) Tangible fixed assets

Items purchased or donated for the charity's own use are capitalised when the cost of purchased items, or the fair value of donated items, is more than £500 and the item is expected to benefit the charity over more than one accounting period. Depreciation is charged on a straight line basis so as to write down the value of each asset to its estimated residual value (if any) over its expected useful economic life. To achieve this objective the following rates of depreciation are charged:

Equipment	Over 5 years
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The carrying values of tangible fixed assets are reviewed for impairment in periods when events or changes in circumstances indicate that the carrying value may not be recoverable.

f) Stocks:

Stocks of donated items held for distribution to beneficiaries are measured at fair value; stocks of goods donated for the charity's own use are valued at an estimate of their value to the charity.

g) Pension scheme arrangements

The charity operates defined contribution pension schemes for its employees. Obligations for contributions to the scheme are recognised as an expense when the liability arises.

h) Taxation

The company is a registered charity; it has taken advantage of the various reliefs from taxation available to charities and no tax is payable on the charity's income.

i) Financial instruments

The charity's financial assets and financial liabilities all qualify as basic financial instruments, as defined by FRS102. Except for loans, creditors and debtors are measured at their expected settlement value (normally the amount of cash that the charity expects to pay or receive). The charity recognises liabilities for the principal of those loans that remains outstanding at the year end (i.e. the liabilities exclude any interest chargeable on the loans in future years).

j) Cash at bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account and cash on deposit that has a notice period of less than 30 days.

k) Critical accounting estimates and areas of judgement

The trustees do not consider that there are any material sources of estimation or uncertainty at the balance sheet date that could result in a material adjustment to the carrying values of assets and liabilities in the next reporting period.

<b>3</b>	<b>a Voluntary income</b>	Unrestrict	Restrict	Total	Total
		ed	d	2021	2020
		Funds	Funds		
		£	£	£	£
	The Mayor's Appeal Fund	20,000	-	20,000	-
	The Garfield Weston Foundation	-	26,250	26,250	30,000
	29th May 1961 Charitable Trust	5,000	-	5,000	-

Mrs Smith and Mount Trust	-	4,000	4,000	-
Fowler Smith and Jones Charitable Trust	-	2,000	2,000	-
The Eva Reckitt Trust	1,000	-	1,000	750
St Martin In The Field	-	722	722	785
The Marsh Christian Trust	650	-	650	550
The Oak Trust	500	-	500	-
Waitrose Limited	333	-	333	227
The Asda Foundation	300	-	300	1,150
MFS International	-	-	-	5,000
Redbridge Together	-	-	-	4,105
Tax Resolute Ltd	-	-	-	2,750
Shanley Foundation	-	-	-	2,500
The Charles S French Charitable Trust	-	-	-	2,000
The Leigh Trust	-	-	-	2,000
GoFundMe-Pooja Parmar	-	-	-	1,660
Nationwide Building Society	-	-	-	1,586
John Lewis	-	-	-	1,500
The Souter Charitable Trust	-	-	-	1,000
Lord Barnby's Foundation	-	-	-	1,000
The Gladys Wightwick Charitable	-	-	-	1,000
Mactaggart Third Fund	-	-	-	1,000
Sainsbury's	-	-	-	934
The Alchemy Foundation	-	-	-	500
Donations from individuals (including Gift Aid)	9,523	-	9,523	10,093
Other donations	6,437	1,550	7,987	12,595
	<u>43,743</u>	<u>34,522</u>	<u>78,265</u>	<u>84,684</u>

Welcome Project: Closing balances of deferred income

The Garfield Weston Foundation	-	(11,250)	(11,250)	(26,250)
	<u>43,743</u>	<u>23,272</u>	<u>67,015</u>	<u>58,434</u>

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<i>Donated goods</i>				
Food	-	22,402	22,402	9,122
Clothing	-	1,225	1,225	1,504
Services	-	10,452	10,452	10,452
Other	-	231	231	887
	<u>-</u>	<u>34,310</u>	<u>34,310</u>	<u>21,965</u>

**3 Income from charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
<u>Welcome Project</u>				
LB of Redbridge - Housing	-	71,160	71,160	71,625
Henry Smith Charity	-	44,450	44,450	41,880
Lloyds Bank Foundation	-	37,348	37,348	32,279
The Tudor Trust	-	40,500	40,500	33,000
The Fyrish Foundation	-	25,000	25,000	-

Homeless Link - COVID-19	-	15,000	15,000	-
The London Community Foundation	-	14,894	14,894	-
LBR - Rough Sleepers Intervention	-	10,000	10,000	15,000
LBR - Covid Winter Grant	-	6,243	6,243	-
London Catalyst (Samaritan Fund)	-	1,600	1,600	-
Groundwork UK - Tesco's	-	500	500	-
DWP - Bridging the Gap Social Investment	-	-	-	21,000
Business	-	-	-	9,000
The Vintners' Company	-	-	-	5,000
London City Airport Community Fund	-	-	-	2,475
DWF Foundation	-	-	-	1,225
The Edward Gostling Foundation	-	-	-	1,000
	-	266,695	266,695	233,484
<u>Young Inspirations</u>				
Fees	9,908	-	9,908	103,180
Other	80	-	80	338
	9,988	-	9,988	103,519
<u>Pre-school</u>				
Fees - LB of Redbridge	65,550	-	65,550	63,567
Fees - LB of Redbridge SEN	-	25,540	25,540	12,631
Fees - other	240	-	240	6,100
	65,790	25,540	91,331	82,298
<u>Language Link</u>				
Fees	-	-	-	546
<u>Welcome Project: Closing balances of deferred income</u>				
Lloyds Bank Foundation	-	(4,026)	(4,026)	(4,026)
The Henry Smith Charity	-	(8,925)	(8,925)	(8,750)
The Tudor Trust	-	(8,250)	(8,250)	(5,500)
	-	(21,201)	(21,201)	(18,276)
	75,778	271,034	346,812	401,570

#### 4 Charitable activity

	Unrestricted Funds	Restricted Funds	Total 2021	Total 2020
	£	£	£	£
<b>a Direct Charitable Costs</b>				
Salaries and travel expenses	150,971	205,473	356,445	327,435
Rent and rates	6,726	10,176	16,901	24,431
Activities & trips	20	559	579	7,723
Repairs and maintenance	2,032	7,602	9,634	11,116
Catering	973	3,670	4,642	8,205
Subscription and professional fees	2,745	2,582	5,327	15,146
Light, heat & cleaning	1,148	6,347	7,495	8,021
Volunteer expenses	-	6	6	1,507
Telephone & internet	1,275	2,229	3,504	2,807
Printing, postage and stationery	249	796	1,044	1,252
Insurance	566	1,422	1,988	1,980

Recruitment, training & publicity	451	659	1,110	2,303
Materials, books & journals	552	215	768	3,421
Equipment	582	1,975	2,557	299
Other costs	378	2,874	3,253	5,281
Depreciation	4,097	-	4,097	3,219

Donated goods	Note 3c	-	34,235	34,235	21,900
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172,765	280,820	453,585	446,047
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**b Support & Administration**

Independent Examination  
**Combined charitable activity cost**

£	£	£	£
2,160	-	2,160	1,680
1	2	4	4
74,925	80,820	55,745	47,727

**c Donated goods**

	Unrestrict ed Funds £	Restrict ed Funds £	Total 2021 £	Total 2020 £
Food	-	22,342	22,342	9,132
Clothing	-	1,175	1,175	1,424
Services (Storage)	-	10,452	10,452	10,452
Other	-	266	266	892
	-	34,235	34,235	21,900

**d Fundraising costs**

	Unrestrict ed Funds £	Restrict ed Funds £	Total 2021 £	Total 2020 £
Fundraising costs	9,120	-	9,120	8,990
	9,120	-	9,120	8,990

The return on investment for the costs of generating funds was £99,869 (2020: £189,950)

**5 Staff & Trustees**

	2021 £	2020 £
Gross wages, salaries & benefits in kind	328,674	299,486
Employer's National Insurance costs	17,166	17,111
Pension costs	7,630	7,376
Total staff costs	353,470	323,973

The average number of employees: full-time equivalents

Welcome Project	5.20	4.80
Young Inspirations	4.24	4.50
Preschool	3.97	3.25
Management and administration	1.43	1.43
	14.84	13.98

The average monthly headcount of full and part time employees during the year was 21.5 (2020: 20.3)

No staff received salaries at rate equal to, or more than, £60,000 per annum.

Remuneration payable to key management (excluding trustees) amounted to £93,552 in the year (2020: £93,831). Key management is considered to cover the salaries of CEO, Welcome Centre Manager and Children Services Manager directly employed by the charity.

In this financial year no payment was made to Skillademy CIC (2020: £1,000), which is owned by Therese Matene, an employee of Healthy Living Projects Limited. She started employment on 25th September 2018.

Ursula Standen, who is closely related to Simon Standen, who is a trustee, received employment benefits totaling £29,913 (2020: £29,302) for providing administrative services to the charity as permitted by the charity's governing document.

The total amount of donations funded by trustees [and connected parties] was £340 (2020: £740), and the value of monetary donation by key management personnel was £1,920 (2020: £1,960)

No other transactions have taken place with trustees and related parties during the year.

## 6 Acting as agent

On occasion the charity receives money on behalf of other charities, which it banks and then pays out to these charities. This income is received as agent for these other charities and the income, and the related payments, are excluded from the Statement of Financial Activities; any money that has not been distributed by the year end is recognised as a creditor.

During the year the charity acted as agent for BARKA UK and, in that capacity:

- a received £50,000 (2020: £35,000) and paid £50,000 (2020: £50,000)
- b
- ) at the year end the charity owed £0 (2020: £0) to BARKA UK

## 7 Tangible Fixed Assets

	Fixture & Fittings £	Plant & Machinery £	Motor Vehicles £	Total 2021 £
Cost				
At 1 April 2020	15,143	61,307	8,000	84,449
Additions	-	4,392	-	4,392
Disposals	-	-	-	-
At 31 March 2021	15,143	65,698	8,000	88,841
Accumulated Depreciation				
At 1 April 2020	14,063	55,911	4,800	74,773
Charge for the year	270	2,227	1,600	4,097
Disposals	-	-	-	-
At 31 March 2021	14,333	58,138	6,400	78,871
Net book value				
At 31 March 2021	810	7,560	1,600	9,970
At 1 April 2020	1,080	5,396	3,200	9,676

## 8 Stock

	2021 £	2020 £
At Cost		
Donated goods		
For distribution	710	635
	710	635

## 9 Debtors and Prepayments

Tax recoverable	595	660
Other Debtors	30,763	4,760

Prepayments	8,306	3,783
	<u>39,665</u>	<u>9,203</u>

**1 Cash at Bank and in  
0 Hand**

Bank operating accounts	163,430	152,942
Petty cash	849	1,300
	<u>164,279</u>	<u>154,242</u>

**1 Creditors: liabilities falling due within one  
1 year**

Trade Creditors	2,958	-
Taxation and social security	5,081	-
Other Creditors - NEST Pension	1,151	-
Accruals	6,974	8,630
Deferred Income	32,451	44,526
	<u>48,615</u>	<u>53,156</u>

The balance on Deferred Income represents grants received from The Garfield Weston Foundation, Lloyds Bank Foundation, The Henry Smith Charity and The Tudor Trust which relates to the financial year 2021-22. (See note 3b above)

<b>Movement in deferred income account</b>	2021 £	2020 £
Balance at the start of the reporting period	44,526	28,159
Amounts added in current period	21,201	44,526
Amounts released to income from previous periods	(33,276)	(28,159)
Balance at the end of the reporting period	<u>32,451</u>	<u>44,526</u>

**1  
2 Funds**

During the year the movements in the charity's funds were as follows:

	Opening balance 2021 £	Incoming resources 2021 £	Outgoing resources 2021 £	Transfers in the year 2021 £	Closing balance 2021 £
	10	1	1		1
Unrestricted Funds	1,935	81,659	84,045	4,392	03,942
Total of Unrestricted Funds	<u>101,935</u>	181,659	184,045	4,392	103,942

**Restricted Funds**

Welcome Project

LB Redbridge - Housing	-	71,160	59,075	(2,998)	9,088
Henry Smith Charity	-	35,525	35,525	-	-
The Tudor Trust	2,527	32,250	29,352	-	5,425
Lloyds Bank Foundation	-	33,322	31,928	(1,394)	-
The Fyrish Foundation	-	25,000	-	-	25,000
LBR - Rough Sleepers Intervention	-	10,000	10,000	-	-
The Garfield Weston Foundation	3,750	15,000	11,317	-	7,433

DWP - Bridging the Gap	8,462	-	8,462	-	-
Homeless Link - COVID-19	-	15,000	15,000	-	-
LB Redbridge Covid Winter Grant	-	6,243	1,364	-	4,879
The London Community Foundation	-	14,894	14,894	-	-
London City Airport Community Fund	495	-	495	-	-
Mrs Smith and Mount Trust	-	4,000	-	-	4,000
The Charles S French Charitable Trust	2,000	-	-	-	2,000
London Catalyst - Samaritan Fund	10	1,600	704	-	906
Fowler Smith and Jones Trust	195	2,000	195	-	2,000
Groundwork UK - Tesco's	-	500	500	-	-
St Martin In The Field	590	722	684	-	628
Other Donated Goods and Services	635	35,860	35,785	-	710
	18,664	303,076	255,280	(4,392)	62,068
<i>Pre-School Fees-LB Redbridge SEN</i>	-	25,540	25,540	-	-
	18,664	328,616	280,820	(4,392)	62,068
Aggregate of funds	120,600	510,275	464,865	-	166,010

The transfer of £4,392, from restricted funds to unrestricted funds, has been made for the purpose of equipment's purchased during the year and has been capitalised under fixed assets in the balance sheet.

#### **Analysis of net assets by fund**

The assets and liabilities of the various funds were as follows:

	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Fixed assets	9,970	-	9,970
Stock and debtors	8,767	31,608	40,375
Cash at bank and in hand	99,593	64,687	164,279
Current liabilities	(14,387)	(34,227)	(48,615)
	103,942	62,068	166,010

In the previous year the movements in the charity's funds were as follows:



	Openin g balanc e 2020 £	Incoming resources 2020 £	Outgoing resource s 2020 £	Transfers in the year 2020 £	Closing balance 2020 £
Unrestricted Funds	84,811	232,274	219,206	4,056	101,935
Total of Unrestricted Funds	84,811	232,274	219,206	4,056	101,935
Restricted Funds					
<i>Welcome Project</i>					
LB Redbridge - Housing	-	71,625	71,625	-	-
Henry Smith Charity	-	33,130	33,130	-	-
The Tudor Trust	-	27,500	24,392	(581)	2,527
Lloyds Bank Foundation	-	28,253	28,253	-	-
LBR - Rough Sleepers Intervention	-	15,000	15,000	-	-
The Garfield Weston Foundation	-	3,750	-	-	3,750
DWP - Bridging the Gap	-	21,000	12,538	-	8,462
Social Investment Business	-	9,000	9,000	-	-
The Vintners' Company	-	5,000	5,000	-	-
London City Airport Community Fund	-	2,475	1,980	-	495
DWF Foundation	-	1,225	-	(1,225)	-
The Edward Gostling Foundation	-	1,000	-	(1,000)	-
The Charles S French Charitable Trust	-	2,000	-	-	2,000
London Catalyst - Samaritan Fund	573	-	562	-	10
Fowler Smith and Jones Trust	1,500	-	1,305	-	195
The Society Foundation	1,250	-	-	(1,250)	-
St Martin In The Field	-	785	195	-	590
Other Donated Goods and Services	570	21,965	21,900	-	635
	3,893	2	2	(4,056)	18,664
<i>Pre-School Fees-LB Redbridge SEN</i>	-	12,631	12,631	-	-
	3,893	256,338	237,511	(4,056)	18,664
Aggregate of funds	88,704	488,612	456,717	-	120,600

The transfer of £4,056, from restricted funds to unrestricted funds, has been made for the purpose of computer equipment's purchased during the year and

has been capitalised under fixed assets in the balance sheet.

### Analysis of net assets by fund

The assets and liabilities of the various funds were as follows:

	Unrestrict ed Funds £	Restrict ed Funds £	Total 2020 £
Fixed assets	9,676	-	9,676
Stock and debtors	6,304	3,534	9,839
Cash at bank and in hand	92,762	61,480	154,242
Current liabilities	(6,807)	(46,350)	(53,157)
	<u>101,936</u>	<u>18,664</u>	<u>120,600</u>

The purpose of the restricted funds received during 2020-21 was as follows:

**Welcome Project:** This project provides help and support to the homeless, refugees and asylum seekers within the London Borough of Redbridge. Clients can receive medical advice, meals, laundry facilities and the use of the project's garden.

<i>LB - Redbridge Housing:</i>	<i>Funded the Welcome Project towards staff and operational costs.</i>
<i>The Charles French Charitable Trust</i>	<i>Funded the Welcome Project towards staff and operational costs.</i>
<i>Garfield Weston Foundation</i>	<i>Funded the Welcome Project towards staff and operational costs.</i>
<i>The Tudor Trust</i>	<i>Funded the Welcome Project towards the salary and the on-going costs of a support worker</i>
<i>Lloyds Bank Foundation</i>	<i>Funded the Welcome Project towards Support Workers salary cost.</i>
<i>Henry Smith Charity</i>	<i>Funded the Welcome Project towards general running costs of the project</i>
<i>Homeless Link - COVID-19</i>	<i>Funded the Welcome Project towards emergency relief for clients during Covid-19 Pandemic</i>
<i>LB Redbridge Covid Winter Grant</i>	<i>Funded the Welcome Project towards emergency relief for clients during Covid-19 Pandemic</i>
<i>LBR - Rough Sleepers Intervention</i>	<i>Funded the Welcome Project towards staff salary</i>
<i>DWP - Bridging the Gap</i>	<i>Funded the Welcome Project towards staff and operational costs</i>
<i>The London Community Foundation</i>	<i>Funded the Welcome Project towards emergency relief for clients during Covid-19 Pandemic</i>
<i>Mrs Smith and Mount Trust</i>	<i>Funded the Welcome Project towards Support Workers salary cost.</i>
<i>Groundwork UK - Tesco's</i>	<i>Funded the Welcome Project towards emergency relief for clients during Covid-19 Pandemic</i>
<i>London City Airport Community Fund</i>	<i>Funded the Welcome Project towards motivational workshops &amp; healthcare for clients</i>
<i>Fowler Smith and Jones Trust:</i>	<i>Funded the Welcome Project towards the clients hardship fund</i>
<i>London Catalyst</i>	<i>Funded the Welcome Project towards emergency payments for clients experiencing hardship.</i>
<i>St Martin In The Field</i>	<i>Funded the Welcome Project towards emergency relief for clients</i>

Nando's Restaurant, Greggs, Tesco, John Lewis, The Asda Foundation Big Yellow Self Storage Sainsbury's, Lidl, Waitrose	Donated substantial amount of cooked food towards Welcome Project's clients
<b>Pre-school:</b> Day Nursery for 2 to 4 year old children.	Provided Welcome Project with storage space.
LB Redbridge - SEN	Donated cooking ingredients towards Welcome Project
	Funded support worker cost for SEN children.

**1**

**3 Members**

Each member of the company commits to contribute if the charity is wound up an amount of £10.

**1 Events since the year**

**4 end:**

None

## HEALTHY LIVING PROJECTS LIMITED

### DETAILED STATEMENT OF FINANCIAL ACTIVITIES WITH COMPARATIVES

#### FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted Funds		Restricted Funds		Total Funds	Total Funds
		2021	2020	2021	2020	2021	2020
	Not e	£	£	£	£	£	£
<b>INCOME AND ENDOWMENTS</b>							
<b>FROM</b>							
Donations and legacies	3a	43,743	51,899	3,272	6,535	7,015	8,434
Donated goods	3a	-	-	4,310	1,965	4,310	1,965
Investments		67	248	-	-	67	248

Income from fundraising		-	658	-	-	-	658
<i>Charitable activities</i>	3b	75,778	173,731	271,034	227,839	346,812	401,570
<i>HMRC JRS Grant</i>		57,810	1,907	-	-	7,810	1,907
<i>Other income and endowments</i>		4,262	3,831	-	-	4,262	3,831
<hr/>							
Total income and endowments		181,659	232,274	328,616	256,338	510,275	488,612

## EXPENDITURE ON

Charitable activities	4a-b	174,925	210,216	280,820	237,511	455,745	447,727
Raising funds	4d	9,120	8,990	-	-	9,120	8,990
<hr/>							
Total expenditure		184,045	219,206	280,820	237,511	464,865	456,717
<b>Net income/ (expenditure)</b>		( 2,386 )	13,068	47,796	18,828	45,410	31,896
<hr/>							
Transfers between funds 12		4,392	4,056	( 4,392 )	( 4,056 )	-	-
		2,006	17,124	43,404	14,772	45,410	31,896
<hr/>							
<b>Net movement in funds</b>		2,006	17,124	43,404	14,772	45,410	31,896

## Reconciliation of funds:

Total funds brought forward		101,936	84,812	18,664	123,892	80,600	88,704
<hr/>							
<b>Total funds carried forward</b>		103,942	101,936	62,068	18,664	166,010	120,600

Movements on reserves and all recognised gains and losses are shown above.