

Charity Registration No. 1093264

Company Registration No. 04420032 (England and Wales)

THE COMEDY TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 APRIL 2021

THE COMEDY TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Miss G I Miller Mr K E Dunn Ms C B Morgan Mr C B Burnley Mr I D Christie
Secretary	Mr K E Dunn
Charity number	1093264
Company number	04420032
Principal address	Royal Court Theatre 1 Roe Street Liverpool L1 1HL
Registered office	Royal Court Theatre 1 Roe Street Liverpool L1 1HL
Independent examiner	Andrew Moss BA FCA DSG Castle Chambers 43 Castle Street Liverpool L2 9TL

THE COMEDY TRUST

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THE COMEDY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 30 APRIL 2021

The trustees present their annual report and financial statements for the year ended 30 April 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Memorandum and Articles of Association, 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) (effective 1 January 2019)".

Objectives and activities

The objects of the charity are to advance the education of the public in Liverpool and its surrounding districts by the provision of workshops, classes, discussion forums and writing competitions in schools, colleges, and otherwise in the art of comic writing, performance and movement whether by live performance, radio, cinema, television or any other related media.

The policies adopted in the furtherance of these objectives are to grow the annual Liverpool Comedy Festival into an International event, to continue to develop confidence building workshop programmes for young people and to develop programmes that have a positive effect on health and well-being of people within the community.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Our financial year 2020/21 was severely impacted by the Covid-19 pandemic. But despite utilising the government furlough scheme for long periods for full time members of staff, The Comedy Trust still maintained a healthy (albeit reduced) output of community programmes via freelance project managers and tutors, online sessions and social media campaigns.

We again received core funding from Liverpool City Council, and were successful with various funding applications. We are seeing increased interest in our corporate bookings year-on-year, and this is beginning to create an important income-stream for us.

Feeling Funny Youth faced challenges with school closures and the difficulty of delivering during the pandemic. We moved elements of this online during 2020 but due to fluctuating attendances, postponed large elements of delivery until we could return to schools.

Feeling Funny Mums and Still Feeling Funny (for adult males) also moved online but were more successful on virtual delivery than the youth programme. Despite participants craving the return to face-to-face sessions, the online versions acted as a useful sticking plaster for attendees whilst isolation and social distancing was necessary.

Our collaboration with Liverpool Hope University continued to thrive, working on developing innovative new evaluation methods that will provide valuable data to potential funders. We have begun work on an alternative skills programme for young people in SEN schools to help them find employment.

Our corporate bookings have seen us work with high profile clients such as Pepsi, Walker Crisps and Merseyside Police. We will continue to develop this offer over the coming year.

Liverpool Comedy Festival was put on ice for a year due to the pandemic, but our first annual Doddy Day took place in November. Despite moving everything online due to the latest lockdown, the event was successfully streamed online with hugely impressive numbers and will become an important fixture in our annual calendar over the coming years. Doddy Day celebrates the life and legacy of the late, great Sir Ken Dodd and his passion for the healing power of humour. This event fits perfectly with the ethos of our organisation and will bring growth opportunities as we move out of the shadow of Covid-19.

THE COMEDY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

Financial review

The Trust recorded a surplus of £15,464 (2020: deficit of £20,092) for the year. At the year end the Trust had net assets of £47,557 (2020: £32,093). The Trust has received core funding of £23,789 (2020: £23,988) from Liverpool City Council in respect of the 2020/21 year and will be able to continue with its operations at a reduced level in the forthcoming year if other funding sources continue to be limited.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to between three and six month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. This includes the financial risks to the trust which could prevent it operating effectively.

Plans for future periods

The Comedy Trust will continue to apply to relevant trust funds and foundations. We will also seek to increase our core group of corporate clients. Our plans for 2021/22 involve developing a bereavement programme, moving the Festival dates to incorporate Doddy Day and recruiting more staff.

Structure, governance and management

The Trust is a company limited by guarantee and registered charity. The Trust's objectives are to run an annual comedy festival for Liverpool to nurture and develop new talent and to use comedy and humour to enrich the lives of all communities.

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:

Miss G I Miller

Mr K E Dunn

Ms C B Morgan

Mr C B Burnley

Mr I D Christie

The charity adheres to recruit trustees to ensure the board has the range of skills and experience necessary to comply with its collective responsibility.

Trustees must be prepared to take on training. Training requirements are decided after an assessment is made of what skills are required.

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.

The Comedy Trust Steering Committee was further developed to include more partners and stakeholders.

The Trust employs two (2020: two) full time staff members and employs a wide range of freelance arts practitioners, comedians and arts professionals to run its programmes and deliver the annual festival.

THE COMEDY TRUST

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

The trustees report was approved by the Board of Trustees.

Miss G I Miller

Trustee

24 February 2022

THE COMEDY TRUST

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 30 APRIL 2021

The trustees, who are also the directors of The Comedy Trust 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 Trust 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 Trust will continue in operation.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the Trust 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 Trust and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE COMEDY TRUST

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE COMEDY TRUST

I report to the trustees on my examination of the financial statements of The Comedy Trust (the Trust) for the year ended 30 April 2021.

Responsibilities and basis of report

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

Having satisfied myself that the financial statements of the Trust are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

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

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

Andrew Moss BA FCA
DSG

Castle Chambers
43 Castle Street
Liverpool
L2 9TL

Dated: 24 February 2022

THE COMEDY TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 30 APRIL 2021

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	2	27,451	-	27,451	5,607	-	5,607
Incoming resources from charitable activities	3	5,740	39,935	45,675	21,907	48,028	69,935
Investments	4	-	-	-	1	-	1
Total income		<u>33,191</u>	<u>39,935</u>	<u>73,126</u>	<u>27,515</u>	<u>48,028</u>	<u>75,543</u>
Expenditure on:							
Charitable activities	5	<u>21,043</u>	<u>36,619</u>	<u>57,662</u>	<u>26,670</u>	<u>68,965</u>	<u>95,635</u>
Net income/(expenditure) for the year/							
Net movement in funds		12,148	3,316	15,464	845	(20,937)	(20,092)
Fund balances at 1 May 2020		<u>30,093</u>	<u>2,000</u>	<u>32,093</u>	<u>29,248</u>	<u>22,937</u>	<u>52,185</u>
Fund balances at 30 April 2021		<u>42,241</u>	<u>5,316</u>	<u>47,557</u>	<u>30,093</u>	<u>2,000</u>	<u>32,093</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.

THE COMEDY TRUST

BALANCE SHEET

AS AT 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Debtors	9	2,279		3,657	
Cash at bank and in hand		49,376		29,359	
		<u>51,655</u>		<u>33,016</u>	
Creditors: amounts falling due within one year	10	<u>(4,098)</u>		<u>(923)</u>	
Net current assets			47,557		32,093
			<u></u>		<u></u>
Income funds					
Restricted funds	11		5,316		2,000
Unrestricted funds			42,241		30,093
			<u>47,557</u>		<u>32,093</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 30 April 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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 24 February 2022

Miss G I Miller
Trustee

Company Registration No. 04420032

THE COMEDY TRUST

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 30 APRIL 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from/(absorbed by) operations	14		20,017		(16,560)
Investing activities					
Investment income received		-		1	
Net cash (used in)/generated from investing activities			-		1
Net cash used in financing activities			-		-
Net increase/(decrease) in cash and cash equivalents			20,017		(16,559)
Cash and cash equivalents at beginning of year			29,359		45,918
Cash and cash equivalents at end of year			49,376		29,359

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

Charity information

The Comedy Trust is a private company limited by guarantee incorporated in England and Wales. The registered office is Royal Court Theatre, 1 Roe Street, Liverpool, L1 1HL.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Trust's Memorandum and Articles of Association, 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) (effective 1 January 2019)". The Trust is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

As part of assessing the potential impact of the ongoing COVID 19 virus situation management have prepared revised financial forecasts for the charitable company. These forecasts indicate that the charitable company will continue to generate cash over the period considered by them in their assessment of the appropriateness of adopting the going concern basis in the preparation of these financial statements. Management has also considered the impact of potential operational challenges posed by COVID 19 and have concluded that any operational pressures caused directly by the COVID 19 situation are unlikely to have a material impact on the charitable company. On this basis the trustees consider it appropriate to prepare these financial statements on a going concern basis.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Income

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

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

1.5 Expenditure

Expenditure is recognised on an accruals basis.

1.6 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.

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

1.7 Financial instruments

The Trust 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 Trust's balance sheet when the Trust 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 basis 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Trust transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

Basic financial liabilities 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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

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.

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

1 Accounting policies

(Continued)

Derecognition of financial liabilities

Financial liabilities are derecognised when the Trust's contractual obligations expire or are discharged or cancelled.

1.8 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the Trust is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Donations and gifts	2,264	2,253
Coronavirus Job Retention Scheme Grant	25,187	3,354
	<u>27,451</u>	<u>5,607</u>

Included within donations and gifts is an amount of £2,250 (2020: £2,250) regarding gifts in kind of accountancy services.

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

3 Incoming resources from charitable activities

	2021 £	2020 £
Project and workshop fees	5,740	21,907
Grants	39,935	48,028
	<u>45,675</u>	<u>69,935</u>
Analysis by fund		
Unrestricted funds	5,740	
Restricted funds	39,935	
	<u>45,675</u>	
For the year ended 30 April 2020		
Unrestricted funds		21,907
Restricted funds		48,028
		<u>69,935</u>
Grants		
Liverpool City Council	22,789	23,988
P.H. Holt Foundation	4,150	-
National Lottery	9,830	-
Community Foundation for Merseyside	-	20,290
Tesco Bags of Help	1,166	-
LCEP	2,000	-
Other	-	3,750
	<u>39,935</u>	<u>48,028</u>

4 Investments

	Total	Unrestricted funds
	2021 £	2020 £
Interest receivable	-	1
	<u>-</u>	<u>1</u>

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

5 Charitable activities

	2021 £	2020 £
Staff costs	40,054	40,649
Project fees	-	5,823
Performer fees	805	360
Workshop fees and expenses	12,252	30,647
Comedy Festival costs	-	3,081
General expenses	674	5,521
Consultancy fees	-	3,056
	<u>53,785</u>	<u>89,137</u>
Share of support costs (see note 6)	1,627	4,248
Share of governance costs (see note 6)	2,250	2,250
	<u>57,662</u>	<u>95,635</u>
Analysis by fund		
Unrestricted funds	21,043	26,670
Restricted funds	36,619	68,965
	<u>57,662</u>	<u>95,635</u>

6 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
General expenses	1,627	-	1,627	4,248	-	4,248
Independent examination	-	2,250	2,250	-	2,250	2,250
	<u>1,627</u>	<u>2,250</u>	<u>3,877</u>	<u>4,248</u>	<u>2,250</u>	<u>6,498</u>
Analysed between Charitable activities	1,627	2,250	3,877	4,248	2,250	6,498

7 Trustees

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

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

8 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	2	2
	<u>2</u>	<u>2</u>

Employment costs

	2021 £	2020 £
Wages and salaries	39,308	40,002
Social security costs	-	208
Other pension costs	746	439
	<u>40,054</u>	<u>40,649</u>

There were no employees whose annual remuneration was more than £60,000.

9 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	2,279	3,657
	<u>2,279</u>	<u>3,657</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	893	458
Trade creditors	30	-
Other creditors	2,876	-
Accruals and deferred income	299	465
	<u>4,098</u>	<u>923</u>

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

11 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 May 2019 £	Movement in funds		Balance at 1 May 2020 £	Movement in funds		Balance at 30 April 2021 £
		Incoming resources £	Resources expended £		Incoming resources £	Resources expended £	
Liverpool City Council	7,737	23,988	(31,725)	-	22,789	(22,739)	-
PH Holt	-	-	-	-	4,150	-	4,150
Split Initiative - Still Feeling Funny	400	-	(400)	-	-	-	-
Community Foundation for Merseyside	-	20,290	(18,290)	2,000	-	(2,000)	-
Pikington Trust	3,000	-	(3,000)	-	-	-	-
Postcode Community Trust	3,800	-	(3,800)	-	-	-	-
Garfield Weston	8,000	-	(8,000)	-	-	-	-
City of Liverpool	-	1,000	(1,000)	-	-	-	-
St James Place Foundation	-	2,300	(2,300)	-	-	-	-
Woodford Trust	-	450	(450)	-	-	-	-
National Lottery	-	-	-	-	9,830	(9,830)	-
Tesco Bags of Help	-	-	-	-	1,166	-	1,166
LCEP	-	-	-	-	2,000	(2,000)	-
	22,937	48,028	(68,965)	2,000	39,935	(36,619)	5,316

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 30 APRIL 2021

11 Restricted funds

(Continued)

Liverpool City Council - funding in respect of the "Culture Liverpool Investment Programme" and represent funds received for the Liverpool Comedy Festival.

PH Holt - a grant towards the Feeling Funny Project.

Spilt Infinitive - a grant towards the Still Feeling Funny project

Community Foundation for Merseyside - a grant toward the Feeling Funny: Youth project.

Pikington Trust - a grant towards the Still Feeling Funny project.

Postcode Community Trust - a grant towards the Feeling Funny Mums project.

Garfield Weston - a grant towards the Feeling Funny: Youth project.

St James Place Foundation - a grant towards a collaborative arts and laughter project .

Woodford Trust - a grant towards summer play scheme.

National Lottery - Feeling Funny Youth

Tesco Bags of Help - Feeling Funny project

LCEP - Employability project

THE COMEDY TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 30 APRIL 2021

12 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 30 April 2021 are represented by:						
Current assets	42,241	5,316	47,557	30,093	2,000	32,093
	<u>42,241</u>	<u>5,316</u>	<u>47,557</u>	<u>30,093</u>	<u>2,000</u>	<u>32,093</u>
	<u><u>42,241</u></u>	<u><u>5,316</u></u>	<u><u>47,557</u></u>	<u><u>30,093</u></u>	<u><u>2,000</u></u>	<u><u>32,093</u></u>

13 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

14 Cash generated from operations

	2021 £	2020 £
Surplus/(deficit) for the year	15,464	(20,092)
Adjustments for:		
Investment income recognised in statement of financial activities	-	(1)
Movements in working capital:		
Decrease in debtors	1,378	3,636
Increase/(decrease) in creditors	3,175	(103)
Cash generated from/(absorbed by) operations	<u><u>20,017</u></u>	<u><u>(16,560)</u></u>

15 Analysis of changes in net funds

The Trust had no debt during the year.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.