

THE TETBURY MUSIC FESTIVAL
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

THE TETBURY MUSIC FESTIVAL
(A company limited by guarantee)

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THE TETBURY MUSIC FESTIVAL
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 DECEMBER 2021**

Trustees

Christopher Cooke
James Golob
Alexandra Graves
Caroline Weller Knight
Helen Priday
Christopher Rose
Lady Smith (resigned 6 August 2020)
Sir Martin Smith (resigned 6 August 2020)

Company registered number

04833113

Charity registered number

1099203

Registered office

Park Farm
Shipton Moyne
Tetbury
Gloucestershire
GL8 8PR

Accountants

Randall & Payne LLP
Chargrove House
Shurdington Road
Cheltenham
Gloucestershire
GL51 4GA

Solicitors

Tanners Solicitors LLP
Lancaster House
Thomas Street
Cirencester
Gloucestershire
GL7 2AX

THE TETBURY MUSIC FESTIVAL
(A company limited by guarantee)

TRUSTEES' REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021

The Trustees present their annual report together with the financial statements of the company for the 1 January 2021 to 31 December 2021. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objective of Tetbury Music Festival is to 'promote, maintain, improve and advance the education of the public in the art and science of music by the presentation of public concerts and recitals.'

The Trustees are aware of The Charity Commission's Public Benefit rules and its guidelines as to interpretation of the relevant section of the Charities Act 2011. They are satisfied that the objects of the Charity and the activities of the Charity are within the definitions of Charitable Purposes as set down in the Act. The Trustees are not aware of any public detriment caused by the Charity's objects or activities, and nor are they aware of anyone receiving any form of private benefit from the Charity's activities.

b. Activities for achieving objectives

The Tetbury Music Festival of 2021 was destined to consist of five concerts over five days, 26th September and 1st – 4th October 2021, with a view to fulfilling its objective to 'promote, maintain, improve and advance the education of the public in the art and science of music by the presentation of public concerts and recitals.'

c. Volunteers

The Festival continues to be the grateful beneficiary of the *pro bono* work of its Trustees and supporters.

Achievements and performance

a. Review of activities

After the disappointment of the previous year, where sadly we had to cancel the Festival due to the Covid-19 pandemic, it was wonderful that once again we were able to present programmes and performers of the highest artistic standards, and the Festival's reputation for excellence has continued to grow. We continued to keep ticket prices as low as possible (from £10 to £35), and we again offered free access to children between 8 and 16 when accompanied by an adult. We are proud that a significant portion of our audience comes from within a radius of 20 miles of Tetbury, but our audience also consists of music lovers from much further afield.

Following the success of the Saturday pre-concert lecture slot in previous years, we repeated this formula this year with an interview of Dame Jane Glover by Donald Macleod. This was held at the Tetbury Goods Shed Arts Centre and was better attended than any lecture or interview the Festival has hitherto arranged.

On the subject of venues, in order to de-risk the chances of the Festival concerts not being able to take place in St Marys' Tetbury, where until the eleventh hour there was a real possibility of seating restrictions being

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

imposed which would have made the concerts financially unviable, the Festival decided to hold the Thursday and Friday night concerts at Holy Trinity Church in Minchinhampton, six miles away from Tetbury. This added materially to the organisational logistics of putting on the Festival but our audiences were most appreciative of the efforts made, not to mention the workload involved, in hosting the concerts at two different venues.

We therefore express our sincere gratitude to the team at Holy Trinity, for enabling us to use their splendidly refurbished facility with particular thanks to the verger, Darren Clements, whose on site presence was greatly appreciated.

We are also, as always, grateful to the Rev Veronica Hughes and the Tetbury PCC for allowing us to use St Marys' Church for the concerts on Saturday and Sunday, for which privilege the Festival pays a charge.

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Mindful of the problems that an economic crisis such as that seen in the 2008 'Credit Crunch' would cause for the arts, as well as the uncertainties posed by Brexit, the Festival continues to maintain its reserves at a level which the Trustees believe is sufficient to withstand a possible reduction in income in the face of what may prove to be a period of continued economic instability. A base level of £20,000 of unrestricted funds is considered by the Trustees to be a minimum prudent reserve to have in the bank at any calendar year end. These reserves, which we review on an ongoing basis, enable the Festival to have the confidence to embark on projects which, while advancing the standing of the Festival and maintaining its artistic integrity, may carry a degree of financial risk. At the end of 2021 our reserves once again stood usefully above that £20,000 base level number – rather more so than in recent years due to the generosity of three large sponsors as well as careful husbandry of our finances and resources in a year of considerable ongoing uncertainty.

As at the 31 December 2021, reserves consisted of £48,550 (2020: £27,838) general, unrestricted reserves and £400 of restricted reserves in relation to the Music In Local Schools fund. These are held to enable the continued operations of the charity.

The charity received a donation of £1,200 in a prior year from an individual donor to be used to fund "Music in Local Schools" of which £400 remains. The Trustees are currently examining a number of options to ensure the best use of these funds.

c. Principal funding

The Friends of the Tetbury Music Festival – the 'Dolphins' – are collectively and individually very important donors and supporters. Their numbers, and thus their financial support, continues to grow each year with the number of subscribing Dolphins having reached a record 169 in 2021. Sir Martin and Lady Smith in particular continue to contribute in a meaningful way by making their home available to the Festival when such a venue is needed and their accompanying hospitality is undoubtedly to the benefit of the charity and its objectives.

Structure, governance and management

THE TETBURY MUSIC FESTIVAL
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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

a. Constitution

The company is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 10 July 2003.

The company is constituted under a Memorandum of Association dated 10 July 2003 and is a registered charity number 1099203.

The principal objects of the company are to promote, maintain, improve and advance the education of the public in the art and science of music by the presentation of public concerts and recitals.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

c. Organisational structure and decision making

The Tetbury Music Festival is governed by a Board of Trustees; there were six Trustees during 2021. Chris Cooke was appointed as a new Trustee on 4 August 2021. There is no time limit on the number of years a Trustee may serve. The management team included Kathryn Limoi, a part-time Administrator / Membership Secretary, who attends Board meetings but is not a member of the Board. She stepped down at the year end and in her stead Orsi Torjak has been appointed as our Festival Administrator. The Festival contracts an independent Concerts Manager, Nicholas Ullman, during the Festival; the Artistic Director, Jonathan Cohen, receives an honorarium.

d. Risk management

The Board of Trustees is responsible for the management of the risks faced by the charity. In the opinion of the Trustees, however, there are no major risks to which the Charity is exposed, and continued responsible administration will ensure that there is no budget deficit.

Plans for future periods

a. Future developments

The charity will continue to operate in line with historic operations (subject to any new Covid restrictions) with the Tetbury Music Festival programme 2022 already available and featuring 4 events between 24 September and 2 October 2022.

Members' liability

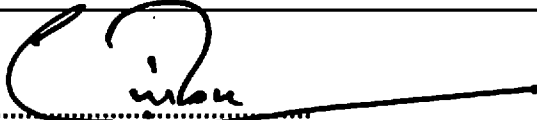
The Members of the company guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up.

This report was approved by the Trustees, on

and signed on their behalf by:

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 DECEMBER 2021

A handwritten signature in black ink, appearing to read 'Chris Rose', with a long horizontal line extending to the right.

.....
Christopher Rose (Chairman)

THE TETBURY MUSIC FESTIVAL
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**INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2021**

Independent examiner's report to the Trustees of The Tetbury Music Festival (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 December 2021.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and basis of report

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

Independent examiner's statement

I have completed my examination. I can 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.

Signed: 

T Watkins FCA

Randall & Payne LLP

Dated: 3.4.2022.

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2021**

	Note	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Income from:					
Donations and legacies	2	25,500	-	25,500	-
Charitable activities	3	46,115	-	46,115	26,829
Investments	4	3	-	3	10
Total income		71,618	-	71,618	26,839
Expenditure on:					
Raising funds	5	3,765	-	3,765	2,685
Charitable activities		47,141	-	47,141	19,755
Total expenditure	7	50,906	-	50,906	22,440
Net income before other recognised gains and losses		20,712	-	20,712	4,399
Net movement in funds		20,712	-	20,712	4,399
Reconciliation of funds:					
Total funds brought forward		27,838	400	28,238	23,839
Total funds carried forward		48,550	400	48,950	28,238

The notes on pages 9 to 17 form part of these financial statements.

THE TETBURY MUSIC FESTIVAL
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REGISTERED NUMBER: 04833113

BALANCE SHEET
AS AT 31 DECEMBER 2021

	Note	£	2021 £	£	2020 £
Current assets					
Debtors	10	3,475		4,387	
Cash at bank and in hand		55,701		36,176	
		<u>59,176</u>		<u>40,563</u>	
Creditors: amounts falling due within one year	11	<u>(10,226)</u>		<u>(12,325)</u>	
Net current assets			<u>48,950</u>		<u>28,238</u>
Net assets			<u>48,950</u>		<u>28,238</u>
Charity Funds					
Restricted funds	12		400		400
Unrestricted funds	12		<u>48,550</u>		<u>27,838</u>
Total funds			<u>48,950</u>		<u>28,238</u>

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees 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 financial statements were approved and authorised for issue by the Trustees on signed on their behalf by: and



 Christopher Rose (Chairman)



 Alexandra Graves (Trustee)

The notes on pages 9 to 17 form part of these financial statements.

THE TETBURY MUSIC FESTIVAL
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies

1.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Tetbury Music Festival meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a private company limited by guarantee incorporated within England & Wales. The company's registered address is Park Farm, Shipton Moyne, Tetbury, Gloucestershire, GL8 8PR. The members of the company are the Trustees named on page 1.

In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

The charity's operations and the principal activity of the company is to provide musical concerts and recitals to members of the public.

1.3 Going concern

There are no material uncertainties that may cast significant doubt on the Charity's ability to continue as a going concern. Despite the Covid-19 pandemic, the trustees are of the opinion that reserves remain sufficient for the objectives of the Charity to be achieved in the next 12 months.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

For legacies, entitlement is taken as the earlier of the date on which either: the company is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the Trust that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the company has been notified of the executor's intention to make a distribution. Where legacies have been notified to the company, or the company is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Donated services or facilities are recognised when the company has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use of the company of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the Friends is not recognised and refer to the Trustees' report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the company which is the amount the company would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Administrative costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Costs of generating funds are costs incurred in attracting voluntary income, and those incurred in trading activities that raise funds.

Charitable activities and Governance costs are costs incurred on the company's operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

1. Accounting policies (continued)

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 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.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

1.11 Taxation

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

1. Accounting policies (continued)

1.12 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 company and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the company for particular purposes. The costs of raising and administering such funds are charged against the specific fund. The aim and use of each restricted fund is set out in the notes to the financial statements.

Investment income, gains and losses are allocated to the appropriate fund.

2. Income from donations and legacies

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Donations	25,500	-	25,500	-

3. Income from charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Sale of wine & programmes	1,083	-	1,083	-
Festival Ticket Sales	24,081	-	24,081	-
Gift Aid	3,475	-	3,475	4,390
Dolphins Contributions	17,130	-	17,130	22,439
Other Income	345	-	345	-
Subtotal	46,114	-	46,114	26,829
Other income from charitable activities	1	-	1	-
	46,115	-	46,115	26,829
Total 2020	26,830	-	26,830	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

4. Investment income

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Investment income	3	-	3	10
<i>Total 2020</i>	10	-	10	

5. Costs of raising funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £	Total funds 2020 £
Administration Costs	3,765	-	3,765	2,685
<i>Total 2020</i>	2,685	-	2,685	

6. Direct costs

	Charitable Activities £	Total 2021 £	Total 2020 £
Artists fees & expenses	24,370	24,370	-
Other Festival Costs	13,817	13,817	5,124
Marketing	4,866	4,866	3,016
Accounts & Examination Fees	1,455	1,455	1,575
Catering & Refreshments	2,633	2,633	-
Musicians fund	-	-	10,040
	47,141	47,141	19,755
<i>Total 2020</i>	19,755	19,755	

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**NOTES TO THE FINANCIAL STATEMENTS
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7. Analysis of Expenditure by expenditure type

	Other costs 2021 £	Total 2021 £	Total 2020 £
Expenditure on raising voluntary income	3,765	3,765	2,685
Costs of raising funds	3,765	3,765	2,685
Charitable Activities - Direct Costs	47,141	47,141	19,755
	50,906	50,906	22,440
<i>Total 2020</i>	<i>22,440</i>	<i>22,440</i>	

8. Net Income/(expenditure)

This is stated after charging:

	2021 £	2020 £
Independent Examiners Remuneration	600	575
Independent Examiner's remuneration - other services	1,050	1,000

During the year, no Trustees received any remuneration (2020 - £NIL).

During the year, no Trustees received any benefits in kind (2020 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2020 - £NIL).

9. Independent Examiner's remuneration

The Independent Examiner's remuneration amounts to an Independent Examination fee of £ 600 (2020 - £ 575), and accounts fee of £1,050 (2020 - £1,000).

10. Debtors

	2021 £	2020 £
Other debtors	3,475	4,387

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

11. Creditors: Amounts falling due within one year

	2021 £	2020 £
Other creditors	-	464
Accruals and deferred income	10,226	11,861
	<u>10,226</u>	<u>12,325</u>
		£
Dolphin Deferred income		
Deferred income at 1 January 2021		5,290
Amounts received in the year		15,420
Amounts released to the SOFA during the year		(17,130)
Deferred income at 31 December 2021		<u>3,580</u>

Deferred income carried forward is in relation to Dolphin donations received in 2021 that relate to 2022, and a Sponsorship from Ashendene Trust which was received in 2021 that relates to 2022

12. Statement of funds

Statement of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
Unrestricted funds				
General Funds - all funds	27,838	71,618	(50,906)	48,550
Restricted funds				
Music in Local Schools	400	-	-	400
Total of funds	<u>28,238</u>	<u>71,618</u>	<u>(50,906)</u>	<u>48,950</u>

Statement of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General Funds - all funds	23,439	21,205	(16,806)	27,838

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

12. Statement of funds (continued)

Restricted funds

Music in Local Schools	400	-	-	400
Musician's fund	-	5,634	(5,634)	-
	<u>400</u>	<u>5,634</u>	<u>(5,634)</u>	<u>400</u>

Summary of funds - current year

	Balance at 1 January 2021 £	Income £	Expenditure £	Balance at 31 December 2021 £
General funds	27,838	71,618	(50,906)	48,550
Restricted funds	400	-	-	400
	<u>28,238</u>	<u>71,618</u>	<u>(50,906)</u>	<u>48,950</u>

Summary of funds - prior year

	Balance at 1 January 2020 £	Income £	Expenditure £	Balance at 31 December 2020 £
General funds	23,439	21,205	(16,806)	27,838
Restricted funds	400	5,634	(5,634)	400
	<u>23,839</u>	<u>26,839</u>	<u>(22,440)</u>	<u>28,238</u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021**

13. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total funds 2021 £
Current assets	58,776	400	59,176
Creditors due within one year	(10,226)	-	(10,226)
	<u>48,550</u>	<u>400</u>	<u>48,950</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2020 £</i>	<i>Restricted funds 2020 £</i>	<i>Total funds 2020 £</i>
Current assets	40,163	400	40,563
Creditors due within one year	(12,325)	-	(12,325)
	<u>27,838</u>	<u>400</u>	<u>28,238</u>

14. Related party transactions

A number of Trustees and their close family members are also members of the Dolphin Membership Scheme and pay membership subscriptions. These subscriptions, and for 2021 donations, amounted to £1,375 (2020 - £3,379) in the year ended 31 December 2021.