

THE CAMBRIDGE FEDERATION OF WOMEN'S INSTITUTES  
 FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021  
 CONTENTS AND COMPANY INFORMATION

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CHAIR:	Mrs S Kingman (to 27th April 2021) Mrs S Smales (from 28th April 2021)
VICE-CHAIR:	Mrs E Hodgkins and Mrs A Challands
TREASURER:	Mrs A Bullman (to 27th April 2021) Mrs V Ridgman (from 28th April 2021)
BOARD OF TRUSTEES:	Mrs S Dixon (resigned 27th April 2021) Mrs J Casey Mrs C Wylde Mrs A Bullman Mrs J Sparks Mrs K Baldwin (appointed 5th July 2021) Mrs L Neech
FEDERATION SECRETARY:	Mrs H Comiskey
ADMINISTRATIVE ASSISTANT:	Mrs K Wenn
PRINCIPAL OFFICE:	W I Office Oakington Road Girton Cambridge CB3 0QH
COMPANY NUMBER:	4811643
CHARITY NUMBER:	1099519
INDEPENDENT EXAMINERS:	Ian W Shipley FCCA For and on behalf of: Prentis & Co LLP Chartered Accountants 115c Milton Road Cambridge CB4 1XE
BANKERS:	The Cooperative Bank PLC Business Direct Branch PO Box 250, Skelmersdale WN8 6WT

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## COMMITTEES ANNUAL REPORT

The committee present their annual report for The Cambridge Federation of Women's Institutes for the year ended 31st December 2021.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, 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 1st January 2019).

## STRUCTURE, GOVERNANCE AND MANAGEMENT

*GOVERNING DOCUMENT*

The Federation was constituted in accordance with the Model Constitution and Rules as agreed by the National Federation of Women's Institutes Annual General Meeting. The Federation is a charitable company limited by guarantee, incorporated on 26th June 2003 and registered as a charity on 18th September 2003. 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.

## APPOINTMENT OF MANAGEMENT COMMITTEE

The directors of the company are also charity Trustees for the purpose of charity law and under the companies articles are known as Members of the Board of Trustees. Under the requirement of the Memorandum and Articles of Association the members of the Board of Trustees are nominated and elected by the members of The Cambridge Federation of Women's Institutes on a 2 year basis. The Board of Trustees consists of 10 members. The board are empowered to co-opt up to 3 members if so desired.

## RISK MANAGEMENT

The committee have examined the major strategic, business and operational risks which the Federation faces and confirm that systems have been established to enable regular reports to be produced so that necessary steps can be taken to lessen those risks

## OBJECTIVES AND ACTIVITIES

The objects of the Federation were as follows:

- a) to improve and develop the condition of women's lives and to advance their education in citizenship, in public affairs both national and international, in the arts and in science.
- b) to facilitate training in all branches of home economics and management, health, social welfare, the arts and science. To give all women the opportunity of working together through the Women's Institute's organisation, and putting into practice these ideas for which it stands.

The Trustees have considered guidance published by the Charity Commission on public benefit and consider the charity's activities are in accordance with that guidance.

## ACHIEVEMENTS, PERFORMANCE AND PUBLIC BENEFIT

We started 2021 in lockdown due to Covid, which forced us to continue down the path we started in 2020 with a focus on zoom events rather than the face to face events of previous years. Although these proved popular and helped to keep members feel connected with each other and the Federation, they only generated a modest income.

In addition, income from subscriptions was lower than previous years due to the fact that many WIs have not been able to meet in person. Some members decided not to rejoin the WI - particularly the less digitally proficient members who couldn't join zoom meetings.

The Federation knew last year, when we were looking at our plans for the future that we would need to work hard to encourage members back when face to face meetings started again. At that time we didn't realise that Covid would continue for another year and there would be huge uncertainty as government regulations continually changed throughout the 12 month period.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## COMMITTEES ANNUAL REPORT...../continued

## PLANS FOR THE FUTURE

Covid has had a devastating impact on the confidence of many of our members. We will put together a programme of events for 2022 which members can attend when they feel ready, although we are aware that this could be a gradual process.

Many WIs have had interest from potential new members towards the end of 2021 and we know that existing members are very supportive of their WI and are keen to get back to meetings. Confidence to get out and about appears to be starting at a local level and so we will be supporting WIs to build their membership numbers which will increase our subscription income. The National Federation has launched a membership competition to encourage this.

Trustees are not expecting to undertake any major works at the WI Office but as the building is getting older we are now finding that more ongoing maintenance is required than has been necessary in the past.

## KEY MANAGEMENT

The directors consider that the board of directors, who are the Charity's Trustees, comprise the key management personnel of the charity in charge of directing, controlling, running and operating the Federation on a day to day basis. All directors give their time freely and no director received remuneration in the year.

## TRUSTEES INDUCTION AND TRAINING

Trustees training is provided free of charge by the National Federation of WIs who provide help and advice on an ongoing basis. The whole Board receive this training during an election year. Ongoing training is provided as required.

## FINANCIAL REVIEW AND RESERVES POLICY

The Federation suffered a deficit of £18601 caused entirely by the continuing effects of the Covid pandemic when all fundraising activities had to stop. (2020: deficit of £9138). Every endeavour was made to reduce costs and therefore minimise this loss and look for alternative ways to engage members in events. Until physical group activities can resume it is hard to raise significant income.

The Trustees regularly review and agree the level of reserves the Federation holds. The Trustees aim to have sufficient reserves to meet a year of expenditure and other commitments. To fulfil this policy the Trustees consider it necessary to hold around £100000. Currently the Federation holds £85589 (2020: £96088) in free reserves and would expect to meet its target through an accumulated surplus of the next couple of years. The total funds of the charity at the end of the year were £439692 (2020: £458293). Designated funds of £20000 (2020: £20000) are obtained for major repair works to the office building, which is reviewed regularly.

## RELATED PARTIES AND CO-OPERATION WITH OTHER ORGANISATIONS

None of our Trustees received remuneration or other benefit from their work for the charity. They are reimbursed costs, such as travel, that they incur wholly in the course of carrying out their duties.

The Federation is affiliated to the National Federation of WIs who provide help and advice. Individual Federations within the Cambridge area pay affiliation fees to the Federation, who in turn pay affiliation fees to the National Federation of WIs.

## PAY POLICY FOR SENIOR STAFF

The senior staff of the Charity consist solely of the Trustees who give their time for free.

## TRUSTEES

The Trustees who served during the year are as follows:-

Mrs S Kingman (Chair) (resigned 27th April 2021)  
Mrs A Bullman (Treasurer) (until 27th April 2021)  
Mrs S Dixon (resigned 27th April 2021)  
Mrs C Wylde  
Mrs E Hodgkins (Vice Chair)  
Mrs V Ridgman (Treasurer) (from 28th April 2021)

Mrs L Neech  
Mrs J Casey  
Mrs L Challands (Vice Chair)  
Mrs S Smales (Chair from 28th April 2021)  
Mrs J Sparks  
Mrs K Baldwin (appointed 5th July 2021)

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## COMMITTEES ANNUAL REPORT...../continued

Many of our events and meetings are "open" and can therefore be attended by men and women, members and non-members. Therefore, in accordance with our constitution, we have benefitted a significant section of the public, providing education, support and improved welfare for all women.

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

## TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity Trustees (who are also the directors of The Cambridge Federation of Women's Institutes for the purposes of company law) are responsible for preparing a Trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the charity Trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charity for that period. In preparing the 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

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

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of the financial statements may differ from legislation in other jurisdictions.

ON BEHALF OF THE COMMITTEE



Mrs S Smales  
Chair

Date: 15 March 2022

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## INDEPENDENT EXAMINERS' REPORT TO THE COMMITTEE OF THE CAMBRIDGE FEDERATION OF WOMEN'S INSTITUTES

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

## RESPONSIBILITIES AND BASIS OF REPORT

As the charity's Trustees of the charitable company (and also its directors for the purpose 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 been satisfied 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 EXAMINERS' 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:

- (1) accounting records were not kept in respect of the company as required by section 386 of the 2006 Act;
- (2) the accounts do not accord with those accounting records;
- (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.



IAN SHIPLEY FCCA  
FOR AND ON BEHALF OF:  
PRENTIS & CO LLP  
CHARTERED ACCOUNTANTS &  
INDEPENDENT EXAMINER

115c Milton Road  
Cambridge  
CB4 1XE

1st March 2022

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Accumulated Funds (Unrestricted)	
		2021 £	2020 £
INCOME			
Income from generated funds:			
Voluntary income			
Affiliation fees		17172	18833
Donations received		1148	2821
Fund raising activities	11	2033	5294
Investment income	2	67	112
Government Grants		1387	8408
Income from charitable activities:			
Sub-committee activities	12	9876	4556
Sale of literature		-	19
Meetings and conferences		982	1504
TOTAL INCOME		<u>32665</u>	<u>41547</u>
EXPENDITURE			
Cost of raising funds:			
Fundraising costs	11	938	3193
Investment management costs	2	84	60
Expenditure on Charitable activities	3	50244	47432
TOTAL EXPENDITURE	4	<u>51266</u>	<u>50685</u>
Net expenditure and movement in funds for the period/year			
		<u>(18601)</u>	<u>(9138)</u>
Reconciliation of funds			
Total funds brought forward		<u>458293</u>	<u>467431</u>
Total funds carried forward			
		439692	458293

The Statement of Financial Activities includes all gains and losses recognised in the year. All incoming resources and resources expended derive from continuing activities.

The notes on pages 8 to 12 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## BALANCE SHEET

	Notes	2021		2020	
		£	£	£	£
<b>FIXED ASSETS</b>					
Tangible assets	6		334103		342205
<b>CURRENT ASSETS</b>					
Stocks	7	878		1093	
Debtors and prepayments	8	574		-	
Cash at bank and in hand	9	112564		118778	
		<u>114016</u>		<u>119871</u>	
<b>LIABILITIES</b>					
CREDITORS FALLING DUE WITHIN ONE YEAR	10	<u>8427</u>		<u>3783</u>	
<b>NET CURRENT ASSETS</b>			105589		116088
<b>NET ASSETS</b>			<u>439692</u>		<u>458293</u>
<b>THE FUNDS OF THE CHARITY</b>					
Accumulated Income Funds (Unrestricted)	13		<u>439692</u>		<u>458293</u>
<b>TOTAL CHARITY FUNDS</b>			<u>439692</u>		<u>458293</u>

The Committee consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st December 2021. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006 and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st December 2021 and of its deficit for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006. It was approved by the committee on 15 March 2022 and signed on its behalf.

*Susan Smales*

Mrs S Smales  
Chairman

The notes on pages 8 to 12 form part of these financial statements.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## STATEMENT OF CASH FLOWS

	Notes	2021 Total Funds £	2020 Total Funds £
<b>Cash flows from operating activities:</b>			
Net cash provided by operating activities	14	<u>(6191)</u>	<u>(4994)</u>
<b>Cash flows from investing activities:</b>			
Investment income		67	112
Purchase of tangible fixed assets		<u>(90)</u>	<u>(1640)</u>
Net cash provided by (used in) investing activities		<u>(23)</u>	<u>(1528)</u>
Change in cash and cash equivalents in the period		(6214)	(6522)
Cash and cash equivalents brought forward		118778	125300
Cash and cash equivalents carried forward		<u>112564</u>	<u>118778</u>



## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

## 1. ACCOUNTING POLICIES

## (a) BASIS OF PREPARATION

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102)) and the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Cambridge Federation of Women's Institutes meets the definition of a public benefit entity under FRS 102.

Assets and liabilities are initially recognised at historical cost or transaction values unless otherwise stated in the relevant accounting policy notes.

## (b) ASSESSMENT OF GOING CONCERN

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

## (c) INCOME

Income represents the amount derived from the charity's ordinary activities. Income is recognised in the period in which the charity is entitled to receipt and the amount can be measured with reasonable certainty. No income is stated net of any associated expenditure.

## (d) EXPENDITURE

All expenditure is accounted for on an accruals basis.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services to beneficiaries. Governance costs include costs associated with meeting the constitutional and statutory requirements of the charity. Expenditure is allocated to expense headings on direct cost basis.

## (e) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write-off the costs less estimated residual value of each asset evenly over their expected useful lives as follows:

Buildings	- 2% straight line basis
Furniture and office equipment	- 20% straight line basis
Cups and shields	- 12.5% straight line basis

## (f) STOCKS

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow moving items. Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

## (g) DEBTORS

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

## (h) CREDITORS

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

## 2. INVESTMENT

Investment income comprises bank and building society interest received during the year of £67 (2020 - £112).

Investment management costs comprise of bank charges paid during the year of £84 (2020 - £60).

## 3. EXPENDITURE ON CHARITABLE ACTIVITIES

Accumulated Funds  
(Unrestricted)

	Notes	2021 £	2020 £
Sub-Committee activity expenses	12	4689	2876
Bursaries and memberships		37	37
Office rent, electric and repairs		2847	1672
Secretaries salaries	5	25524	24566
Postage, stationery and photocopying		1913	1743
Set up of new institutions		31	-
Telephone		1079	1192
IT expenses		450	754
Domestic supplies and refuse collections		815	679
Insurance		969	2196
Expenses of meetings, conferences and hospitality		300	560
Travel		407	602
Maintenance and cleaning		1303	813
Depreciation	6		
Furniture and office equipment		631	698
Buildings		7561	7560
Legal and professional fees		68	68
Independent Examiner fees		1476	1416
Subscriptions		144	-
		<u>50244</u>	<u>47432</u>

## 4. NET EXPENDITURE FOR THE YEAR

	2021 £	2020 £
This is stated after charging:		
Independent Examiner fees	1476	1416
Depreciation of tangible fixed assets	8192	8258

## 5. STAFF COSTS

	2021 £	2020 £
Wages and salaries	23640	23484
Employers National Insurance	599	602
Other staff costs	1285	480
	<u>25524</u>	<u>24566</u>

There were no employees earning over £60000 per annum.

The average number of employees were:	2021	2020
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Charitable activities	3	3
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The charity considers its key management personnel comprise of the Trustees. The Trustees did not receive any remuneration in the year. Ten trustees were paid reimbursed expenses totalling £976 (2020: Thirteen Trustees £618).

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

6.	TANGIBLE FIXED ASSETS				
	CURRENT YEAR	Land & Building	Furniture & Office Equipment	Cups & Shields	Total
	COST/VALUATION	£	£	£	£
	Balance at 1st January 2021	467288	15652	4060	487000
	Additions	-	90	-	90
	Balance at 31st December 2021	467288	15742	4060	487090
	DEPRECIATION				
	Balance at 1st January 2021	126992	13743	4060	144795
	Charge for the year	7561	631	-	8192
	Balance at 31st December 2021	134553	14374	4060	152987
	NET BOOK VALUE AT 31ST DECEMBER 2021	332735	1368	-	334103
	TANGIBLE FIXED ASSETS				
	PRIOR YEAR	Land & Building	Furniture & Office Equipment	Cups & Shields	Total
	COST/VALUATION	£	£	£	£
	Balance at 1st January 2020	467288	14012	4060	485360
	Additions	-	1640	-	1640
	Balance at 31st December 2020	467288	15652	4060	487000
	DEPRECIATION				
	Balance at 1st January 2020	119432	13045	4060	136537
	Charge for the year	7560	698	-	8258
	Balance at 31st December 2020	126992	13743	4060	144795
	NET BOOK VALUE AT 31ST DECEMBER 2020	340296	1909	-	342205
7.	STOCKS			2021	2020
				£	£
	Catering			126	84
	Office stationery			618	733
	Federation selling items			134	276
				878	1093
8.	DEBTORS			2021	2020
				£	£
	Other debtors			24	-
	Prepayments			550	-
				574	-
9.	CASH AT BANK AND IN HAND			2021	2020
				£	£
	Bank			45431	51735
	Building societies			66961	66894
	Cash			172	149
				112564	118778

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

10.	CREDITORS	2021	2020
		£	£
	Social Security and other taxes	15	-
	Sundry creditors and accruals	8433	3804
	Receipts in advance	(21)	(21)
		<u>8427</u>	<u>3783</u>
11.	FUND RAISING ACTIVITIES		
	CURRENT YEAR	Income Expenditure	Total
		£	£
	Federation selling items	7	142
	Events and special events	1728	558
	Bulbs	298	238
		<u>2033</u>	<u>938</u>
			<u>1095</u>
	FUND RAISING ACTIVITIES		
	PRIOR YEAR	Income Expenditure	Total
		£	£
	Events and special events	5294	3193
		<u>5294</u>	<u>3193</u>
12.	SUB-COMMITTEE ACTIVITIES		
	CURRENT YEAR	Income Expenditure	Total
		£	£
	Public affairs	2125	525
	Home economics and specialised crafts	2517	1512
	Leisure	1005	518
	Combined arts	3914	1886
	W I News	315	248
		<u>9876</u>	<u>4689</u>
			<u>5187</u>
	SUB-COMMITTEE ACTIVITIES		
	PRIOR YEAR	Income Expenditure	Total
		£	£
	Public affairs	3211	2580
	Home economics and specialised crafts	588	-
	Leisure	10	30
	W I News	747	266
		<u>4556</u>	<u>2876</u>
			<u>1680</u>

## FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2021

## NOTES TO THE FINANCIAL STATEMENTS

13.	UNRESTRICTED FUNDS CURRENT YEAR	Balance b/fwd £	Income	Expenditure £	Transfers £	Balance c/fwd £
	<b>Designated funds:</b>					
	Building repairs fund	20000	-	-	-	20000
	<b>General unrestricted funds</b>	438293	32665	(51266)	-	419692
		458293	32665	(51266)	-	439692
	<b>UNRESTRICTED FUNDS PRIOR YEAR</b>	<b>Balance b/fwd £</b>	<b>Income</b>	<b>Expenditure £</b>	<b>Transfers £</b>	<b>Balance c/fwd £</b>
	<b>Designated funds:</b>					
	Building repairs fund	20000	-	-	-	20000
	<b>General unrestricted funds</b>	447431	41547	(50685)	-	438293
		467431	41547	(50685)	-	458293

## Purpose of designated funds:

In 2017 the Committee decided to designate a sum of £20000 as a fund for maintenance and improvement of the Federation property. The level of this fund will be reviewed regularly in line with anticipated future maintenance and improvement required.

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2021 £	2020 £
	Net movement in funds	(18601)	(9138)
	Add: Depreciation	8192	8258
	Less: Investment income	(67)	(112)
	Decrease/(increase) in debtors	(574)	2963
	(Increase)/decrease in stock	215	(9)
	(Decrease)/increase in creditors	4644	(6956)
	Net cash provided by operating activities	(6191)	(4994)