

The Roche Court Educational Trust

**Annual Report and Financial Statements
Year Ended 31 July 2024**

Charity registration number: 1109279

The Roche Court Educational Trust

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The Roche Court Educational Trust

Trustees Report

Introduction

The purpose of the Annual Report is to report on the activities of The Roche Court Educational Trust for the months August 2023-July 2024, in accordance with the requirements of the Statement of Recommended Practice 'Accounting and Reporting by Charities' - Charities SORP (FRS102 1A).

Background

The Roche Court Educational Trust is a registered charity, registration number 1109279, established by Trust Deed on 7 April 2005.

The Trustees are:

Anne Beckwith-Smith (Chair) (resigned April 2024)

Madeleine Countess of Bessborough

Robert Boyle (resigned April 2024)

William Grant

Charlie Ponsonby (resigned April 2024)

Lucy Salisbury (resigned December 2023)

Rhoderick Voremberg (resigned November 2024)

Olivia Warham

Emma Goltz

Objectives and activities

Objects and aims

The objects of The Roche Court Educational Trust, as set out in the Trust Deed, are to;

- i) Promote the education of the public concerning fine art, sculpture and to educate children and young persons about the same whether such works of art are on display at Roche Court or otherwise;
- ii) Promote the education of children and young persons by the provision of advice and guidance in relation to careers in the arts to enable them to reach their full potential and prepare them for working life;
- iii) Such other charitable purposes as the trustees shall from time to time determine.

The trustees have reviewed the Trust's activities and confirm that they meet the guidance given by the Charity Commission regarding Public Benefit. In this report you will find details of ways in which the Trust has met these aims.

The Roche Court Educational Trust

Trustees Report (continued)

Financial review

The accounts show an income of £2,919 (2023: -£,5374). The charity received incoming resources totalling £70,035 (2023: £110,288) for the period. The charity received £26,872 (2023: £32,800) from charitable activities, £42,788 (2023: £77,271) from donations and legacies, and £375 (2023: £217) from investment income. Expenditure in the period totalled £67,116 (2023: £115,662).

Policy on reserves

The Charity's policy is to aim to keep reserves at approximately £3,000.

Structure, governance and management

Organisational structure

At the start of the financial year the organization structure was The Head of Learning undertakes the day-to-day running of the education programme at Roche Court, supported by the Learning projects manager. A team of nine trained freelance educators with different areas of specialisms within the field of education support as required, particularly in the provision of visits, workshops, and specialist projects. Trustees are appointed by resolution of the trustees. On 31st March 2024, due to financial pressures, a major downscaling of the Trust was undertaken. The Trust is run by one part-time self-employed administrator and one part-time self-employed book-keeper. A small team of freelance educators continue to support as required. The visits and workshops have been tailored to suit the financial capability of the Trust and the reliance on funding from Restricted Donations has been scaled down.

Overview of the year August 2023-July 2024

During this academic year, visits and workshops with children, young people and lifelong learners (the mainstay of our programme). We worked with 1657 participants (4450 in year end August 2023), and with the support of grants and awards, we engaged many groups from areas of high deprivation. Grants from the following Trusts and Foundations enabled us to offer subsidised visits to 2 primary and 12 secondary schools, 1 Special Educational Needs settings, 4 Further Education establishments. A £15,000 grant was received from Robert Hiscox Foundation on 31st January 2023 (which was acknowledged in last years accounts) and this was to be used over 3 years. £10,000 was included in restricted funds and this accounting year made use of the 2nd tranche of £5,000 and £5,000 has been carried forward to next accounting year end July 2025 in restricted reserves for the 3rd tranche.

- The JP Marland Charitable Trust £2,000

Grants from individual donors supported us in re-engaging children and young people with direct experiences of the arts, by contributing toward the running costs of our interactive tours and workshops at Roche Court Sculpture Park, where we are based. During the year we were grateful to receive funding from the following:

- Lady Madeleine Bessborough t/as New Art Centre £20,000
- Mrs E Len Fu £5,000

The Roche Court Educational Trust

Trustees Report (continued)

Review of Activities

At the Roche Court Educational Trust we aim to continue to encourage confidence and creativity, enhancing the capacity of all who visit us to **Look, Think and Speak** about art. There are many children and young people who, for social, physical, psychological or economic reasons, may never experience the potentially life-changing effect of the arts. This is further compounded by the marginalisation of arts subjects overall within the current curriculum. With a small but dedicated team of arts educators, we deliver opportunities to experience art first-hand, through trusted partnerships with artists, schools, teachers and specialist groups.

We raise funds through a scheme of Friends, Benefactors and interested individuals, along with sponsorship from Trusts and Foundations. Also, we can raise funds by placing collection boxes (both physical and contactless) at the entrance of our host gallery The New Art Centre, encouraging visitors to the Sculpture Park and Gallery to make a donation to the Educational Trust. We received a total of £7,262 from these donation boxes this financial year.

Participation statistics

In the period 1st August 2023- 31st July 2024, we worked directly with 1657 participants.

Welcomed to the sculpture Park:

- 50 schools, colleges, and universities
- 16 adult and specialist groups
- 9 home educating groups

We organised:

- 14 family workshops during school holidays

We took part in:

- 1 Careers event
- 3 off-site sessions in Special Schools/Children's Hospices

None of our work is free - the costs are covered by a nominal fee paid by participants and by awards from funding applications, which enable us to subsidise fees where necessary. Our aim is to reach out to those who may otherwise never have an opportunity to visit a sculpture park.

During this academic year, we managed to ensure that 57% of the schools we welcomed were from the state-maintained sector.

Online Provision

The focus in our small team continued to be bringing groups back to the sculpture park, as we passionately believe that having a live experience of art is integral to feel passionate about it. However, we stayed connected to our audience online, by producing:

The Roche Court Educational Trust

Trustees Report (continued)

- 8 e-newsletters that were sent to 845 teachers and families.
- Related social media posts on Facebook, which had a reach of 379 followers
- Regular Instagram posts showcasing our creative activities, with an increase in followers throughout the year to 2098

We were able to produce 1 final episode of our digital podcast 'Listen in at Roche Court', thanks to funding from the Arts Society to work with young people from Andover. We built on the model developed during project delivery funded by RSA Catalyst seed and scaling funding during 2020-2023 (an initiative to support pilot projects that address social change). 'A' level and Foundation Diploma Students from Andover College interviewed artist Jacob van der Beugel, in an episode centered on his solo show 'Wherever the Two Shall Meet' at the New Art Centre. The students participated in two research visits, and a virtual tour of the artist's studio, developing a wide-ranging set of questions to prompt an in-depth conversation with the artist.

The resulting episode has had 81 listens, and the podcast now celebrates 1,350 downloads overall.

Another reason to celebrate this episode was that it was headed up by Georgie, a Deaf student, who was the overall winner of 'Articulation', the National Gallery's public speaking prize for young people, in 2023. The National Gallery have recently shared her recent success with the podcast in their newsletter. The episode is a fascinating listen and can be found at <https://www.rohecourteducationaltrust.co.uk/podcast>. The podcast will remain an ongoing digital resource.

The podcast will remain an ongoing digital resource, to be accessed through the website of the New Art Centre, which will continue to welcome visitors and run special events to which Educational Trust beneficiaries will be invited to subscribe.

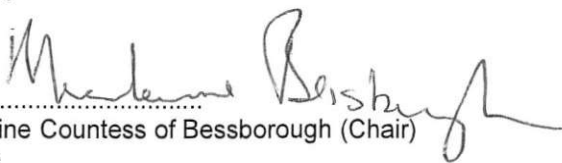
Partnership projects:

We continued as a partner gallery on the National Gallery's Articulation Project. This national public speaking initiative started here at Roche Court in 2006, and this year we delivered two Discovery Days, for state-maintained schools to develop their public speaking skills and be introduced to the project. We also hosted two regional heats, adjudicated by the very Revd Robert Willis, Dean Emeritus of Canterbury.

We focused on our core offer of welcoming groups to the sculpture park this year, supporting groups of all ages to look, think and speak about art. Since the Charity began in 2005, we have welcomed over 57,000 visitors, and we are very proud that we encouraged them all to have the confidence to look, think and speak about art.

The New Art Centre remains open to visitors, and we hope that our beneficiaries will return to the Sculpture Park to take part in special events, visit exhibitions and enjoy the unique environment of Roche Court.

The annual report was approved by the Trustees of the Charity on ~~13.12.24~~ and signed on its behalf by:


.....
Madeleine Countess of Bessborough (Chair)
Trustee

The Roche Court Educational Trust

Statement of Trustees' Responsibilities

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

The law applicable to charities requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in 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 enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The Trustees are also responsible for safeguarding the assets of the Charity and hence for 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 governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the Trustees of the Charity on 13/12/24 and signed on its behalf by:


.....
Madeleine Countess of Bessborough (Chair)
Trustee

The Roche Court Educational Trust

Independent Examiner's Report to the trustees of The Roche Court Educational Trust

I report to the Trustees on my examination of the accounts of The Roche Court Educational Trust for the year ended 31 July 2024.

Responsibilities and basis of report

As the Charity Trustees of The Roche Court Educational Trust you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the The Roche Court Educational Trust's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Basis of independent examiner's report

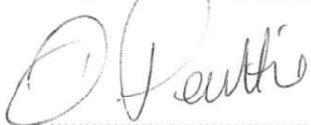
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Roche Court Educational Trust as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



.....
Dawn Peattie ACA CTA
Francis Clark LLP

Hitchcock House
Hilltop Park
Devizes Road
Salisbury
SP3 4UF

Date: 16.12.2024

The Roche Court Educational Trust

Statement of Financial Activities

Year Ended 31 July 2024

(Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted £	Restricted £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	40,788	2,000	42,788
Charitable activities	3	26,872	-	26,872
Investment income	4	375	-	375
Total Income		<u>68,035</u>	<u>2,000</u>	<u>70,035</u>
Expenditure on:				
Charitable activities	5	(38,461)	(5,597)	(44,058)
Other expenditure	6	<u>(12,618)</u>	<u>(10,440)</u>	<u>(23,058)</u>
Total Expenditure		<u>(51,079)</u>	<u>(16,037)</u>	<u>(67,116)</u>
Net movement in funds		16,956	(14,037)	2,919
Reconciliation of funds				
Total funds brought forward		<u>(14,848)</u>	<u>19,037</u>	<u>4,189</u>
Total funds carried forward	13	<u>2,108</u>	<u>5,000</u>	<u>7,108</u>
	Note	Unrestricted £	Restricted £	Total 2023 £
Income and Endowments from:				
Donations and legacies	2	38,921	38,350	77,271
Charitable activities	3	32,800	-	32,800
Investment income	4	<u>217</u>	<u>-</u>	<u>217</u>
Total Income		<u>71,938</u>	<u>38,350</u>	<u>110,288</u>
Expenditure on:				
Charitable activities	5	(74,939)	(9,007)	(83,946)
Other expenditure	6	<u>(14,359)</u>	<u>(17,357)</u>	<u>(31,716)</u>
Total Expenditure		<u>(89,298)</u>	<u>(26,364)</u>	<u>(115,662)</u>
Net movement in funds		(17,360)	11,986	(5,374)
Reconciliation of funds				
Total funds brought forward		<u>2,512</u>	<u>7,051</u>	<u>9,563</u>
Total funds carried forward	13	<u>(14,848)</u>	<u>19,037</u>	<u>4,189</u>

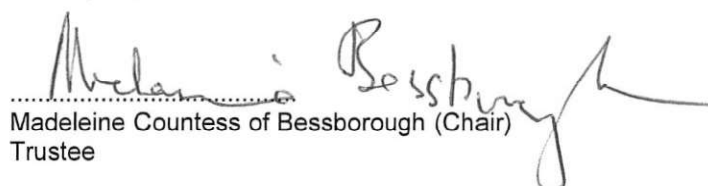
The Roche Court Educational Trust

Balance Sheet

31 July 2024

	Note	2024 £	2023 £
Current assets			
Debtors	11	2,208	7,292
Cash at bank and in hand		<u>7,426</u>	<u>33,067</u>
		9,634	40,359
Creditors: Amounts falling due within one year	12	<u>(2,526)</u>	<u>(36,170)</u>
Net assets		<u>7,108</u>	<u>4,189</u>
Funds of the Charity:			
Restricted income funds			
Restricted funds	13	5,000	19,037
Unrestricted income funds			
Unrestricted funds		<u>2,108</u>	<u>(14,848)</u>
Total funds	13	<u>7,108</u>	<u>4,189</u>

The financial statements on pages 7 to 16 were approved by the Trustees, and authorised for issue on 13.12.24 and signed on their behalf by:


Madeleine Countess of Bessborough (Chair)
Trustee

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

The Roche Court Educational Trust meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

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

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the Charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Donated services and facilities

Where services or facilities are provided to the Charity as a donation that would normally be purchased from our suppliers, this benefit is included in the financial statements at its fair value unless its fair value cannot be reliably measured, then at the cost to the donor or the resale value of goods that are to be sold.

Gift aid

Incoming resources from tax reclaims are included in the Statement of Financial Activities at the same time as the gift to which they relate.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024 (continued)

Charitable activities

Charitable expenditure comprises those costs incurred by the Charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Taxation

The Charity 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 Charity 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.

Tangible fixed assets

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Website development	2 year straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Office equipment	3 years straight line

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment is established when there is objective evidence that they will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024 (continued)

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if there is not an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the Trustees discretion in furtherance of the objectives of the Charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the Charity becomes a party to the contractual provisions of the instrument. Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the Charity after deducting all of its liabilities.

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when, there exists a legally enforceable right to set off the recognised amounts and the Charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the Charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the Charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024 (continued)

2 Income from donations and legacies

	Unrestricted		Total	Total
	General	Restricted	2024	2023
	£	£	£	£
Donations and legacies;				
Donations from individuals	40,788	-	40,788	38,921
Grants, including capital grants;				
Grants from Foundations /				
Trusts	-	2,000	2,000	38,350
	<u>40,788</u>	<u>2,000</u>	<u>42,788</u>	<u>77,271</u>

3 Income from charitable activities

	Unrestricted	Total	Total
	funds	2024	2023
	General	£	£
	£		
School/group visits	19,997	19,997	22,196
Friends and Benefactors	6,875	6,875	10,604
	<u>26,872</u>	<u>26,872</u>	<u>32,800</u>

4 Investment income

	Unrestricted	Total	Total
	General	2024	2023
	£	£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	375	375	217

5 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Total
	funds	funds	2024	2023
	General		£	£
	£	£		
Education staff costs	<u>38,461</u>	<u>5,597</u>	<u>44,058</u>	<u>83,946</u>

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024 (continued)

6 Other expenditure

	Note	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Depreciation, amortisation and other similar costs		-	-	-	559
Other resources expended		12,618	10,440	23,058	31,157
		<u>12,618</u>	<u>10,440</u>	<u>23,058</u>	<u>31,716</u>

7 Trustees remuneration and expenses

Paid employees

The Trust has no employees, the staff costs shown within these accounts are the costs of services provided by New Art Centre Sculpture Park and Gallery employees which are recharged to the Trust.

8 Independent examiner's remuneration

	2024 £	2023 £
Other fees to examiners		
Examination-related assurance services	<u>1,200</u>	<u>1,200</u>

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024 (continued)

9 Intangible fixed assets

	Other intangible asset £	Total £
Cost		
At 1 August 2023	5,292	5,292
At 31 July 2024	5,292	5,292
Amortisation		
At 1 August 2023	5,292	5,292
At 31 July 2024	5,292	5,292
Net book value		
At 31 July 2024	-	-
At 31 July 2023	-	-

10 Tangible fixed assets

	Computer equipment £	Total £
Cost		
At 1 August 2023	1,679	1,679
At 31 July 2024	1,679	1,679
Depreciation		
At 1 August 2023	1,679	1,679
At 31 July 2024	1,679	1,679
Net book value		
At 31 July 2024	-	-
At 31 July 2023	-	-

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024 (continued)

11 Debtors

	2024 £	2023 £
Trade debtors	1,319	6,402
Prepayments	889	890
	<u>2,208</u>	<u>7,292</u>

12 Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,249	34,892
Accruals	1,277	1,278
	<u>2,526</u>	<u>36,170</u>

13 Funds

	Balance at 1 August 2023 £	Incoming resources £	Resources expended £	Balance at 31 July 2024 £
Unrestricted funds				
<i>General</i>				
General	(14,848)	68,035	(51,079)	2,108
Restricted funds				
Restricted funds	<u>19,037</u>	<u>2,000</u>	<u>(16,037)</u>	<u>5,000</u>
Total funds	<u>4,189</u>	<u>70,035</u>	<u>(67,116)</u>	<u>7,108</u>
	Balance at 1 August 2022 £	Incoming resources £	Resources expended £	Balance at 31 July 2023 £
Unrestricted funds				
<i>General</i>				
General	2,512	71,938	(89,298)	(14,848)
Restricted				
Restricted funds	<u>7,051</u>	<u>38,350</u>	<u>(26,364)</u>	<u>19,037</u>
Total funds	<u>9,563</u>	<u>110,288</u>	<u>(115,662)</u>	<u>4,189</u>

The Roche Court Educational Trust

Notes to the Financial Statements

Year Ended 31 July 2024 (continued)

14 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2024 £
Current assets	4,634	5,000	9,634
Current liabilities	(2,526)	-	(2,526)
Total net assets	<u>2,108</u>	<u>5,000</u>	<u>7,108</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 July 2023 £
Current assets	21,322	19,037	40,359
Current liabilities	(36,170)	-	(36,170)
Total net assets	<u>(14,848)</u>	<u>19,037</u>	<u>4,189</u>

15 Analysis of net funds

	At 1 August 2023 £	Financing cash flows £	At 31 July 2024 £
Cash at bank and in hand	<u>33,067</u>	<u>(25,641)</u>	<u>7,426</u>
Net debt	<u>33,067</u>	<u>(25,641)</u>	<u>7,426</u>

16 Related party transactions

There were no related party transactions in the year.