

Charity Registration No. 1112202

Company Registration No. 05585404 (England and Wales)

SOUTH WILTS MENCAP
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

SOUTH WILTS MENCAP

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr N A Afford
Mrs L Batchelor
Mrs J Beddow
Mr R C L Clifford
Mrs K S Gallagher
Mrs L F Lane
Mr G McFaul
Mrs P H T Reis

Secretary

Mr N A Afford

Charity number

1112202

Company number

05585404

Registered office

16 Catherine Street
Salisbury
Wiltshire
SP1 2DA

Independent examiner

Moore (South) LLP
33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

SOUTH WILTS MENCAP

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SOUTH WILTS MENCAP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The trustees present their annual report and financial statements for the year ended 31 December 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 charity's 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 charity's objects are:

- The relief of people with a learning disability in South Wiltshire in particular by the provision of help and support for them and for their families, dependents and carers, and to prevent learning disabilities for the public benefit.
- To provide or assist in the provision of facilities for the recreation or other leisure time occupation for people who have need thereof by reason of learning disability (LD) with the object of improving their conditions of life.

Despite being a relatively small charity, South Wilts Mencap routinely supports around 150 people with learning disabilities (LD) across the whole age range and their families. Our services include:

- running a small travel business, Breakaway, providing annually 64 holidays with carers for our LD community, and a theatre trip;
- providing clubs and activities on average four times a week throughout the year;
- holding monthly discos and a number of larger events;
- providing support and services for families and carers.

In normal times, South Wilts Mencap has around 70 staff including volunteers, one employee, casual workers and individual contractors all working throughout the year. This has reduced to around 60 during the Covid epidemic and plans are in place to restore lost posts in 2022.

The trustees of South Wilts Mencap and the directors of 16 Catherine St Ltd have taken measures to ensure that they work more closely to align and improve governance, financial management and employment practices.

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

SOUTH WILTS MENCAP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Achievements and performance

South Wilts Mencap's programme for 2021 was adversely affected by Covid for a second year. We ran activities where possible but there was no full programme for clubs and no Breakaway holidays. We continued to maintain contact with members through newsletters and on-line events. A new venture was introduced, two Christmas parties with a full meal, which were very well attended and much enjoyed. Plans have been made for re-establishing normality in 2022, however this will be dependent on the Covid situation and recruiting new staff.

The creation of the Charity Service Coordinator's role has proved a great success as we now have a single focus for most of our activities, Breakaway Holidays continuing with its own leader. The Service Coordinator is now part of the Society's warp and weft and has done much to make the best of this year and to create a sound basis for post-Covid recovery in 2022

As with last year our shop opened whenever it was possible to do so, thanks to the heroic effort of its entirely volunteer staff. The two flats on the second floor remained fully occupied.

Financial review

The Charity's main source of income continued to be 16 Catherine Street; transfers from the shop were only £5,000 less than pre-Covid 2019, the flat rental being unaffected by the Covid emergency. As a result 16 Catherine Street Ltd transferred a remarkable £108,300 to the Charity.

We received £10,152 in donations. Two of these were in memory of past Chairmen who died during the year; Richard Morgan (£1,750) and John Bartlett (£2,500). We are most grateful to all those who gave so generously.

Unlike some other charities we remain well funded, reporting an excess of income over expenditure of £60,326. The unavoidable drop in expenditure on clubs and events for a second year has left a very strong balance sheet, we are therefore carrying much more money than we need for prudent financial management. Nevertheless this must be balanced against an increasing population of people with learning disabilities and action is being taken to provide a wider range of high-grade services whilst achieving compliance with legislation and regulation.

In order to restore and develop our programme we shall need to employ or engage additional staff. Given the difficulty of finding suitable volunteers, this will necessitate paying a greater proportion of our helpers. Furthermore our growing size and complexity demands a higher level of expenditure on administrative demands to include storage rental, the development of information technology and HR support.

There are further challenges, for example the cost of holidays for Breakaway is on the rise. Wiltshire Council, following a review of funding priorities, withdrew their £7,900 annual grant for Our Club; given the strength of our balance sheet we are unlikely to recover this support for the foreseeable future.

As the financial position exceeds our immediate requirements for routine operation, the Trustees are considering options for the further development of the Society in consultation with those whom we serve and other interested individuals and organisations.

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. This level of reserves has been maintained throughout the year.

The trustees have a duty to identify the risks to which the charity is exposed and to ensure that appropriate controls are in place to provide reasonable assurance against fraud and error. The charity regularly reviews its procedures to minimise such risk to its assets and income and to ensure that where risks are identified procedures are in place to alleviate them as far as possible. For the major risks identified, the trustees have put in place appropriate measures to manage those risks.

SOUTH WILTS MENCAP

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The charity is a company limited by guarantee. 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 charity is an incorporated company limited by guarantee. The Memorandum and Articles of Association were revised prior to our incorporation in October 2006.

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:

Mr N A Afford

Mrs L Batchelor

Mrs J Beddow

Mr R C L Clifford

Mrs K S Gallagher

Mrs L F Lane

Mr G McFaul

Mrs P H T Reis

Membership of the company / charity is open to anyone who supports the principle of enriching the lives of our client group of local people with a LD (see Article 4).

The Executive Committee of directors consists of no less than 4 and normally no more than 12 directors. They are required to meet regularly and in fact meet on the second Tuesday of every month. There must be, and is, a Chair, a Vice Chair, a Treasurer / Company Secretary and other directors elected by the membership at the Annual General Meeting (AGM).

At each AGM the Executive Committee retires but may be re-elected. No person may be appointed to the Executive Committee except by the above procedure at the AGM. New trustees are recruited through advertising and personal contact. The Chair has prime responsibility for the quality and excellence of all tasks and activities undertaken. In addition, the non-executive President occasionally attends monthly meetings, maintains oversight of the Society's activity and presides at the AGM. The trustees met eleven times during the year to conduct the charity's business, the majority of meetings being held on Zoom as a result of the Covid emergency. The AGM was held on 31 March 2021 on Zoom. Whilst the Executive Committee sets policy and procedures, allocates funds and monitors performance the day-to-day management of individual activities is vested between the Services Coordinator and Breakaway Manager under the aegis of the Operations Committee.

The trustees of South Wilts Mencap are working in close liaison with the directors of its trading subsidiary, 16 Catherine Street Limited, to unify further the governance and management of the two organisations. Respective chairs sit on each other's board of management. Where possible policies and procedures are being aligned, for instance in the area of human resources.

The trustees' report was approved by the Board of Trustees.



Mr N A Afford

trustee

Dated: 11 April 2022

SOUTH WILTS MENCAP

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SOUTH WILTS MENCAP

I report to the trustees on my examination of the financial statements of South Wilts Mencap (the charity) for the year ended 31 December 2021.

Responsibilities and basis of report

As the trustees of the charity (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 charity 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 charity'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 charity 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.



Robert Macdonald FCCA
Moore (South) LLP

33 The Clarendon Centre
Salisbury Business Park
Dairy Meadow Lane
Salisbury
Wiltshire
SP1 2TJ

Dated: 12 April 2022

SOUTH WILTS MENCAP

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

	Notes	Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Income from:							
Donations and legacies	3	10,152	-	10,152	4,751	7,428	12,179
Charitable activities	4	111,288	1,520	112,808	98,045	4,792	102,837
Investments	5	245	-	245	458	-	458
Total income		121,685	1,520	123,205	103,254	12,220	115,474
Expenditure on:							
Charitable activities	6	60,222	2,657	62,879	71,732	12,626	84,358
Net income/(expenditure) for the year/ Net movement in funds		61,463	(1,137)	60,326	31,522	(406)	31,116
Fund balances at 1 January 2021		433,964	15,615	449,579	402,442	16,021	418,463
Fund balances at 31 December 2021		495,427	14,478	509,905	433,964	15,615	449,579

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.

SOUTH WILTS MENCAP

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	10		4,000		16,000
Investments	11		190,500		190,500
			<u>194,500</u>		<u>206,500</u>
Current assets					
Debtors	12	26,805		35,367	
Cash at bank and in hand		290,801		221,126	
		<u>317,606</u>		<u>256,493</u>	
Creditors: amounts falling due within one year	13	(2,201)		(13,414)	
Net current assets			315,405		243,079
Total assets less current liabilities			<u>509,905</u>		<u>449,579</u>
Income funds					
Restricted funds	14		14,478		15,615
Unrestricted funds			495,427		433,964
			<u>509,905</u>		<u>449,579</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 31 December 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 10th April 2022


Mr N A Aford
Trustee

Company Registration No. 05585404

SOUTH WILTS MENCAP

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

1 Accounting policies

Charity information

South Wilts Mencap is a private company limited by guarantee incorporated in England and Wales. The registered office is 16 Catherine Street, Salisbury, Wiltshire, SP1 2DA.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's [governing document], the Companies Act 2006, FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102") and the Charities SORP "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 charity is a Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities not to prepare a Statement of Cash Flows.

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

The financial statements have been prepared under the historical cost convention, modified to include certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

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 Incoming resources

Income is recognised when the charity 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 charity 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.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

SOUTH WILTS MENCAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.5 Resources expended

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. Central staff costs are allocated on the basis of time spent, and depreciation charges are allocated on the portion of the asset's use.

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Expenditure is classified under the following activity headings:

- Expenditure on charitable activities, which includes the costs of all activities undertaken to further the purpose of the charity and their associated support costs.
- Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance costs and governance costs which support the charity's programme of activities.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Fixtures and fittings	3 years
Motor vehicles	5 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

A subsidiary is an entity controlled by the charity. Control is the power to govern the financial and operating policies of the entity so as to obtain benefits from its activities.

1.8 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.9 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.

SOUTH WILTS MENCAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.10 Financial instruments

The charity 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 charity's balance sheet when the charity 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.

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans 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.

Derecognition of financial liabilities

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

1.11 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 charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

SOUTH WILTS MENCAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds	Restricted funds	Total
	2021	2020	2020	2020
	£	£	£	£
Donations and gifts	10,152	4,751	7,428	12,179

4 Charitable activities

	2021	2020
	£	£
transfers from 16 Catherine Street	95,100	70,114
Fundraising	1,150	-
Breakaway	1,610	15,136
Rent	13,200	12,100
Other income	-	671
Christmas parties	484	-
Our club income	1,194	-
Play partner parties	-	24
Mayors appeal	70	4,792
	112,808	102,837

Analysis by fund
Unrestricted funds
Restricted funds

111,288
1,520

112,808

For the year ended 31 December 2020

Unrestricted funds	98,045
Restricted funds	4,792
	102,837

SOUTH WILTS MENCAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

5 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	245	458

6 Charitable activities

	Charitable Expenditure	Charitable Expenditure
	2021	2020
	£	£
Staff costs	17,688	11,771
Depreciation and impairment	12,000	12,000
Core services	10,878	9,917
Charity expenses	3,705	5,722
Insurance	820	802
Motor expenses	1,623	1,340
Grants given	750	2,265
Lockdown support	1,773	10,093
Christmas parties	3,964	-
Mayors appeal	-	3,360
Breakaway refunds	-	15,855
	53,201	73,125
Share of governance costs (see note 7)	9,678	11,233
	62,879	84,358
Analysis by fund		
Unrestricted funds	60,222	71,732
Restricted funds	2,657	12,626
	62,879	84,358

SOUTH WILTS MENCAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Accountancy	-	720	720	-	790	790
Secretary and business administration	-	6,790	6,790	-	7,675	7,675
Bookkeeping	-	2,168	2,168	-	2,768	2,768
	-	9,678	9,678	-	11,233	11,233
Analysed between Charitable activities	-	9,678	9,678	-	11,233	11,233

8 Trustees

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

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	1	1
Employment costs	2021 £	2020 £
Wages and salaries	17,688	11,771

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

SOUTH WILTS MENCAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

10 Tangible fixed assets

	Motor vehicles £
Cost	
At 1 January 2021	60,000
At 31 December 2021	60,000
Depreciation and impairment	
At 1 January 2021	44,000
Depreciation charged in the year	12,000
At 31 December 2021	56,000
Carrying amount	
At 31 December 2021	4,000
At 31 December 2020	16,000

11 Fixed asset investments

	Other investments
Cost or valuation	
At 1 January 2021 & 31 December 2021	190,500
Carrying amount	
At 31 December 2021	190,500
At 31 December 2020	190,500

	Notes	2021 £	2020 £
Other investments comprise:			
Investments in subsidiaries	17	190,500	190,500

SOUTH WILTS MENCAP

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

12 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,150	7,430
Other debtors	21,427	-
Prepayments and accrued income	4,228	27,937
	<u>26,805</u>	<u>35,367</u>

13 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	201	45
Other creditors	2,000	13,369
	<u>2,201</u>	<u>13,414</u>

14 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:

	Movement in funds			Movement in funds			
	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 1 January 2021	Incoming resources	Resources expended	Balance at 31 December 2021
	£	£	£	£	£	£	£
Restricted funds	16,021	12,220	(12,626)	15,615	1,520	(2,657)	14,478

15 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 31 December 2021 are represented by:						
Tangible assets	4,000	-	4,000	16,000	-	16,000
Investments	190,500	-	190,500	190,500	-	190,500
Current assets/ (liabilities)	300,927	14,478	315,405	227,464	15,615	243,079
	<u>495,427</u>	<u>14,478</u>	<u>509,905</u>	<u>433,964</u>	<u>15,615</u>	<u>449,579</u>

SOUTH WILTS MENCAP

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

16 Related party transactions

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

17 Subsidiaries

These financial statements are separate charity financial statements for South Wilts Mencap.

Details of the charity's subsidiaries at 31 December 2021 are as follows:

Name of undertaking	Registered office	Nature of business	Class of shares held	% Held	
				Direct	Indirect
16 Catherine Street Ltd	United Kingdom	Charity Shop	Ordinary A	100.00	