

Company registration number: 05863566

Charity registration number: 1115582

Manchester Chamber Concerts Society

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 30 April 2025

Manchester Chamber Concerts Society

Contents

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

Manchester Chamber Concerts Society

Reference and Administrative Details

Trustees	Vivien Chasey Gordon Levy Janis Stout Isabel Morris Andrew Kyle (resigned 17 August 2025)
Registered Office	Suite 5, 4th Floor 3 Universal Square Devonshire Street North Manchester M12 6JH The charity is incorporated in England and Wales.
Company Registration Number	05863566
Charity Registration Number	1115582
Independent Examiner	Mike Benson Murray Smith LLP Darland House 44 Winnington Hill Northwich Cheshire CW8 1AU

Manchester Chamber Concerts Society

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 30 April 2025.

Objectives and activities

Objects and aims

The Charity's objects are to educate the public in the arts and sciences and in particular the art and science of music, by the presentation of concerts and other activities. This activity was taken over from its predecessor organisation, Manchester Chamber Concerts Society, which had flourished as an unincorporated association for 69 years.

The policy adopted in furtherance of these objects is to present annually a series of concerts of chamber music at The Stoller Hall at Chetham's School of Music, in Manchester, at which ensembles of international repute perform. There has been no change in this policy during the year.

The aims of the Charity are to ensure that the objects are met with the highest possible standard of chamber music within the Society's funds and made available to a wide appreciative audience.

Objectives, strategies and activities

The trustees and artistic director ensure that there are sufficiently high calibre concerts in the season and that the Society has sufficient funds to pay for a varied and interesting season which is accessible. The strategy for achieving the objectives is for the artistic director to plan and book the artists well ahead (at least one full year) and to advertise the season well in advance. The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake. There were seven chamber concerts scheduled for the 2024-2025 season. These concerts take place at The Stoller Hall at Chetham's School of Music, in Manchester.

Public benefit

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Financial review

Policy on reserves

Part of the success of the Manchester Chamber Concerts Society is that performers of the highest calibre are invited to its series of concerts at the Stoller Hall. However, the risk, as noted above, is that with a 2 year planning cycle, the Society needs to contract for these concerts in advance of selling tickets. The Trustees therefore consider that the Society's reserves should be maintained at a level to provide stability to preserve the quality of the concerts, taking into account this risk and a particularly difficult and uncertain economic climate for the arts, post Covid-19. The Society's reserves of £43,750 are available to be drawn down when needed.

Going concern

The Charity has adequate reserves to see it through the next year. The trustees can report that the 2024-2025 Season took place at The Stoller Hall at Chetham's School of Music, in Manchester. The Trustees are seeking new audiences to sustain the work of the Society.

Manchester Chamber Concerts Society

Trustees' Report

Principal risks

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks. The principal risk to which the society is exposed arises from the need to contract for the concerts in advance of selling tickets for those concerts. This risk is managed by setting a budget for the season's costs and ensuring that the Society's reserves are at least equal to the costs of the season. In addition, the Society promotes the concerts by mailings, leaflets and advertising, including the maintenance of a website, www.chamberconcerts.org. Supporters of the concerts also donate monies to the Society. These enable the Society to provide free and subsidised tickets for students to enable them to experience live chamber music. We also provide free tickets for carers and subsidised tickets for the unwaged and people with disabilities.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

The trustees (who are also the directors of Manchester Chamber Concerts Society for the purposes of company law) 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.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;

Manchester Chamber Concerts Society


Trustees' Report

Statement of Trustees' Responsibilities

- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The annual report was approved by the trustees of the charity on 22 January 2026 and signed on its behalf by:

DocuSigned by:

.....234CFD767CD04FF.....
Gordon Levy
Trustee

Manchester Chamber Concerts Society

Independent Examiner's Report to the trustees of Manchester Chamber Concerts Society

I report on the accounts of the charity for the year ended 30 April 2025 which are set out on pages 6 to 15 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- to state whether particular matters have come to my attention.

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 statement below.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

DocuSigned by:

Mike Benson

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Mike Benson
Murray Smith LLP

Darland House
44 Winnington Hill
Northwich
Cheshire
CW8 1AU

22 January 2026

Manchester Chamber Concerts Society

Statement of Financial Activities for the Year Ended 30 April 2025 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Total 2025 £
Income and Endowments from:			
Donations and legacies	3	23,193	23,193
Investment income	4	<u>2,010</u>	<u>2,010</u>
Total Income		<u>25,203</u>	<u>25,203</u>
Expenditure on:			
Charitable activities	5	<u>(43,388)</u>	<u>(43,388)</u>
Total Expenditure		<u>(43,388)</u>	<u>(43,388)</u>
Net expenditure		<u>(18,185)</u>	<u>(18,185)</u>
Net movement in funds		(18,185)	(18,185)
Reconciliation of funds			
Total funds brought forward		<u>61,935</u>	<u>61,935</u>
Total funds carried forward	12	<u>43,750</u>	<u>43,750</u>
	Note	Unrestricted funds £	Total 2024 £
Income and Endowments from:			
Donations and legacies	3	25,833	25,833
Investment income	4	<u>2,981</u>	<u>2,981</u>
Total Income		<u>28,814</u>	<u>28,814</u>
Expenditure on:			
Charitable activities	5	<u>(52,757)</u>	<u>(52,757)</u>
Total Expenditure		<u>(52,757)</u>	<u>(52,757)</u>
Net expenditure		<u>(23,943)</u>	<u>(23,943)</u>
Net movement in funds		(23,943)	(23,943)
Reconciliation of funds			
Total funds brought forward		<u>85,878</u>	<u>85,878</u>
Total funds carried forward	12	<u>61,935</u>	<u>61,935</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2024 is shown in note 12.

Manchester Chamber Concerts Society

(Registration number: 05863566)
Balance Sheet as at 30 April 2025

	Note	2025 £	2024 £
Fixed assets			
Tangible assets	10	1	1
Current assets			
Cash at bank and in hand		45,061	63,265
Creditors: Amounts falling due within one year	11	<u>(1,312)</u>	<u>(1,331)</u>
Net current assets		<u>43,749</u>	<u>61,934</u>
Net assets		<u>43,750</u>	<u>61,935</u>
Funds of the charity:			
Unrestricted income funds			
Unrestricted funds		<u>43,750</u>	<u>61,935</u>
Total funds	12	<u>43,750</u>	<u>61,935</u>

For the financial year ending 30 April 2025 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The financial statements on pages 6 to 15 were approved by the trustees, and authorised for issue on 22 January 2026 and signed on their behalf by:

DocuSigned by:

.....234CFD767CD04FE.....
Gordon Levy
Trustee

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

1 Charity status

The charity is a charity limited by guarantee and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

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.

Basis of preparation

Manchester Chamber Concerts Society 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 notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

Income and endowments

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

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Legacy gifts are recognised on a case by case basis following the grant of probate when the administrator/executor for the estate has communicated in writing both the amount and settlement date. In the event that the gift is in the form of an asset other than cash or a financial asset traded on a recognised stock exchange, recognition is subject to the value of the gift being reliably measurable with a degree of reasonable accuracy and the title to the asset having been transferred to the charity.

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.

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.

Governance costs

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees' meetings and reimbursed expenses.

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 costing £0.00 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

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:

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

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.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

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.

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.

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

(a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.

(b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.

(c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).

(d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.

(e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.

(f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

3 Income from donations and legacies

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Donations and legacies;			
Donations from individuals	22,593	22,593	25,833
Legacies	600	600	-
	<u>23,193</u>	<u>23,193</u>	<u>25,833</u>

4 Investment income

	Unrestricted funds		
	General	Total	Total
	£	2025	2024
		£	£
Interest receivable and similar income;			
Interest receivable on bank deposits	2,010	2,010	2,981
	<u>2,010</u>	<u>2,010</u>	<u>2,981</u>

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

5 Expenditure on charitable activities

	Activity undertaken directly £	Total 2025 £	Total 2024 £
Sales commission	2,856	2,856	1,550
Performing rights society fees	1,469	1,469	1,679
Artists' fees	26,175	26,175	33,000
Hall and piano hire	9,360	9,360	12,792
Other concert costs	124	124	-
Printing, advertising, promotion and website	2,182	2,182	1,193
Insurance	81	81	79
Bank charges	30	30	-
Consultancy	763	763	2,100
Subscriptions	313	313	298
	<u>43,353</u>	<u>43,353</u>	<u>52,691</u>

£43,353 (2024 - £52,691) of the above expenditure was attributable to unrestricted funds and £Nil (2024 - £Nil) to restricted funds.

In addition to the expenditure analysed above, there are also governance costs of £35 (2024 - £66) which relate directly to charitable activities. See note 6 for further details.

6 Analysis of governance and support costs

Governance costs

	Unrestricted funds		Total 2025 £	Total 2024 £
	General £			
Legal fees	35		35	66
	<u>35</u>		<u>35</u>	<u>66</u>

7 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

8 Staff costs

The monthly average number of persons (including senior management team) employed by the charity during the year was as follows:

	2025 No	2024 No
Average number of employees	0	0

No employee received emoluments of more than £60,000 during the year.

9 Taxation

The charity is a registered charity and is therefore exempt from taxation.

10 Tangible fixed assets

	Furniture and equipment £	Total £
Cost		
At 1 May 2024	574	574
At 30 April 2025	574	574
Depreciation		
At 1 May 2024	573	573
At 30 April 2025	573	573
Net book value		
At 30 April 2025	1	1
At 30 April 2024	1	1

11 Creditors: amounts falling due within one year

	2025 £	2024 £
Other creditors	1,299	1,318
Accruals	13	13
	1,312	1,331

Manchester Chamber Concerts Society

Notes to the Financial Statements for the Year Ended 30 April 2025

12 Funds

	Balance at 1 May 2024 £	Incoming resources £	Resources expended £	Balance at 30 April 2025 £
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Unrestricted funds

General	<u>(61,935)</u>	<u>(25,203)</u>	<u>43,388</u>	<u>(43,750)</u>
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	Balance at 1 May 2023 £	Incoming resources £	Resources expended £	Balance at 30 April 2024 £
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Unrestricted funds

General	<u>(85,878)</u>	<u>(28,814)</u>	<u>52,757</u>	<u>(61,935)</u>
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13 Analysis of net assets between funds

	Unrestricted funds General £	Total funds £
Tangible fixed assets	1	1
Current assets	45,061	45,061
Current liabilities	<u>(1,312)</u>	<u>(1,312)</u>
Total net assets	<u>43,750</u>	<u>43,750</u>

14 Analysis of net funds

	At 1 May 2024 £	Cash flow £	At 30 April 2025 £
Cash at bank and in hand	63,265	(18,204)	45,061
Net debt	<u>63,265</u>	<u>(18,204)</u>	<u>45,061</u>