

HILL HOLT WOOD

(LIMITED BY GUARANTEE)

**Registered Charity Number 1119915
Company Number 04426756**

**TRUSTEES' REPORT AND
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

**CONTENTS OF THE CONSOLIDATED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MAY 2021**

	Page
Legal and administrative information	1
Report of the Trustees	2-9
Report of the Auditors	10-12
Consolidated statement of financial activities	13
Consolidated and charity balance sheets	14
Consolidated cash flow statements	15
Notes forming part of the financial statements	16-28

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

**Registered Company Number 04426756
Registered Charity Number 1119915**

Reference and Administrative Information

Registered Charity number
1119915

Registered Company number
04426756 (England and Wales)

Registered office

Hill Holt Wood
Norton Disney
Lincolnshire
LN6 9JP

Trustees

S Clarke (Chair)
J Taylor - Resigned 24 September 2021
G Georgiou
N C Wray
R G Hazenberg
S F Ashmore
S K Howe - Resigned 27 September 2021
M Cook

Auditors

Wright Vigar Limited
Registered Auditors
Chartered Accountants & Business Advisers
Northgate House
Northgate, Sleaford
Lincolnshire NG34 7BZ

Advisers

Senior Management Team

S Donagain	Chief Executive
R Rousseau	Head of Finance
B Wilson	Head Ranger
O Woodman	Head of Operations
H Drake	Head of Business
S Oates	Head of Education

Bankers

HSBC plc
221 High Street
Lincoln
LN2 1AZ

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the trustees for the year ended 31 May 2021

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the audited financial statements for the year ended 31 May 2021.

The trustees have adopted the provisions of 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).

Objectives and activities

1. promote sustainable development for the benefit of the public by: (a) the preservation, conservation and protection of the environment and the prudent use of resources; (b) the relief of poverty and the improvement of the conditions of life in socially and disadvantaged communities; (c) the promotion of sustainable means of achieving economic growth and regeneration to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment. Sustainable development means "development which meets the needs of the present without compromising the ability of future generations to meet their own needs";
2. the preservation and protection of good health of the parents and carers of children and young people with special needs, by the provision of information, advice and support services and the development of mutual support networks between parents and carers;
3. the provision of recreational facilities and activities for the public at large or those who by reason on their youth, age, infirmity or disablement, financial hardship or social and economic circumstances, have need of such facilities or activities for the purposes of better integration into the community and crime reduction; and
4. such other charitable means as may from time to time be determined by the directors.

The Charity is grateful for the efforts of its volunteers at Big Wood who are involved in the conservation, build environment and peer review work of the project.

Since its formation HHW has been a free public access site and is considered a valuable resource by the local community. It has been a priority to date to maintain this open access however to protect our Staff and students the decision to close the woods during the pandemic was taken although remained open at our sister site Norton Bigwood.

Public Benefit

Public benefit is central to the work of all charities. In deciding what activities the charity will undertake during the year the Trustees take note of the Charity Commission guidance on Public Benefit. In particular the Trustees consider how planned activities will contribute to the aims and objectives they have set. As the wood is open free of charge to the public the benefit derived is considerable.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the trustees for the year ended 31 May 2021

ACHIEVEMENT AND PERFORMANCE

We continued to deliver education to our students despite the lockdowns and 55 young people were on our EFSA funded study programme and a further 8 funded by schools and local authorities. A bubble system was fully implemented including purchasing a giant teepee to create another classroom space.

Our A-Maze in Nature project funded by Lincolnshire partnership NHS foundation trust was very successful despite having to break during a lockdown we still overachieved in terms of numbers of people attending to aid their mental health.

We also began running other grant funded projects to aid mental health. They run on alternative Mondays. Seasonal cycles is about surveying and recording the changes in nature over a year and Coppice crafts is funded through suicide prevention specifically aimed at men aged 25 -59.

Construction of our new public toilets have been completed ready for when we reopen our gates to the wider public.

Challenges

No events have been able to take place due to lockdowns which will impact on the income of Hill Holt in the Community, and we have not been able to reopen the Hive café.

Students' attendance rates dropped due to isolations and a lack of structure caused by the pandemic.

HILL HOLT HEATH

There has been an increased demand for our services in this area, so we have employed a second ranger on the Tuesday to Friday main project and have kept the Mondays to run our small grant funded projects so that a wider range of people get to use our Bigwood site.

HILL HOLT WOOD
(LIMITED BY GUARANTEE)

Registered Company Number 04426756
Registered Charity Number 1119915

Report of the trustees for the year ended 31 May 2021

HILL HOLT WOOD

2020/21 HIGHLIGHTS



LAUNCH

OF THE
SEASONAL CYCLES
PROJECT AT BIG WOOD
IMPROVING MENTAL WELL-BEING
BY SURVEYING THE SEASONS



23

BUTTERFLY SPECIES
SEEN AT
HILL HOLT WOOD



LAUNCH

OF THE
COPPICE CRAFTS
PROJECT AT BIG WOOD
IMPROVING MENTAL WELL-BEING
THROUGH GREEN WOOD WORKING



28

PEOPLE SUCCESSFULLY COMPLETED
THE BUILD YOUR SKILLS
PROGRAMME



11

BAT SPECIES RECORDED ON
HILL HOLT WOOD SITES



PROJECT DELIVERY COMPLETED
EVALUATION COMPLETE >>



CONTINUED TO SUPPORT AND DELIVER EDUCATION TO

55

YOUNG PEOPLE THROUGH THE
COVID-19 PANDEMIC



"FIRST TIME AT HILL HOLT WOOD TO JOIN THEM ON THEIR BAT WALK. THE STAFF WERE FANTASTIC. REALLY INFORMATIVE, PROFESSIONAL AND APPROACHABLE. THE WOOD AT NIGHT FELT MAGICAL AND FULL OF LIFE. THE BATS CAME TO LIFE WITH SONAR READERS. THOROUGHLY ENJOYABLE. I WILL BE BACK!"

FACEBOOK REVIEW, 2021

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the trustees for the year ended 31 May 2021

FINANCIAL REVIEW

Reserves Policy

Unrestricted funds are needed:

- to cover the costs of providing the services with regards to funding contracts.
- to maintain and manage the woodland without which the charity would not exist.
- to cover the cost of administration, fundraising and support without which the charity could not function.

The trustees consider it prudent that the unrestricted reserves should be sufficient:

- to avoid the necessity of realising fixed assets held for the charity's use.
- to cover the costs associated with providing the services with regards to funding contracts for at least the end of the next contract term
- to cover the costs of the maintenance and management of the woodland for at least one year.
- to cover wages for a period of six months.

The level of reserves is regularly monitored and reviewed by the trustees at board meetings. Six months of wages has been set as the target reserve level.

Risk Management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The risk register is continually updated to reflect the many changes made in the recent government cuts. Risks include change to funding arrangements, fire in the wood and livestock diseases such as foot and mouth or bird flu as well as safeguarding, serious theft and damage to buildings. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces.

Internal control risks are managed by the implementation of procedures for authorization of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers, clients and visitors to the woodland.

A traffic light system has also been implemented on financial information to show trustees of any potential risks at an early stage.

An external HR company has been contracted to support the SMT ensuring legislation is updated

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the trustees for the year ended 31 May 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is a charitable company limited by guarantee. A memorandum and articles of association govern it. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and appointment of Directors

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as Directors. Under the requirements of the Memorandum and Articles of Association the Directors are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting.

Much of the charity's work inevitably focuses upon young people and vulnerable adults and Directors seek to ensure that the needs of this group are appropriately reflected through the diversity of the trustee body. To enhance the potential pool of trustees, the charity has, through networking and partnerships with local agencies and educational bodies sought to identify appropriate Directors to use their own experience to assist the charity.

The more traditional business, environmental and marketing skills are represented on the Board. The board uses audits recommended by the Charity Commission to ensure the breadth of skills that are needed are present, and succession planning is partially skills based.

Organisational Structure

Hill Holt Wood has a Board of 8 volunteer Trustees who meet quarterly and are responsible for the strategic direction and policy of the charity. An Executive committee can be called board meetings to discuss finance and strategic matters. During the year 1 new trustee was elected.

A scheme of delegation is in place and day-to-day responsibility for the provision of the services rest with the Chief Executive along with the Senior Management Team. The Chief Executive is responsible for ensuring that the charity delivers the services specified and that key performance indicators are met. The Senior Management team comprising of a Head of Business, Head Ranger, Head of Finance, Head of Education and Head of Operations assists him.

The Senior Management Team comprises of:

Steven Donagain – CEO
Hollie Drake – Head of Business
Ben Wilson – Head Ranger
Oliver Woodman – Head of Operations
Ryan Rosseau – Head of Finance
Sarah Oates – Head of Education

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the trustees for the year ended 31 May 2021

STRUCTURE, GOVERNANCE AND MANAGEMENT continue

Trustee Induction and Training

The Directors' induction handbook has been updated and reflect recent legislative changes.

Most Directors are already familiar with the practical work of the charity, visiting the woodland in their leisure time and are encouraged to spend a 'buddy' day with rangers and learners. New trustees must attend a one-day induction visit to familiarise themselves with the charity and the context within which it operates. There will be a series of one day workshops throughout the year. These are held at HHW and other group locations, with the opportunity to meet staff and learners. Safeguarding training forms part of this induction requiring training to be completed in Safeguarding children, Prevent agenda and equality and diversity.

- The obligations of Trustees
- The main documents which set out the operational framework for the charity including Memorandum and Articles and aims and objectives. Commission publications signposted through the Commission's guide "the Essential Trustee" as a follow up to these sessions. This is distributed to all new trustees along with the Memorandum and Articles and the latest financial statements.

Key Management remuneration

The Trustees consider the role and responsibilities of key management personnel and review the remuneration package in line with similar entities. Annual appraisals and pay reviews on key management personnel are undertaken based on the individual's performance of their duties and fulfilment of the objectives of the charity in the period.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the trustees for the year ended 31 May 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also directors of Hill Holt Wood for the purposes of company law) are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law 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 charitable company and of the incoming resources and application of resources, including the income and expenditure of the charitable company for the year. 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 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 operation.

The trustees are responsible for keeping proper accounting records that 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.

In so far as the trustees are aware:

- There is no relevant audit information of which the charitable company's auditor is unaware; and
- The trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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 financial statements may differ from legislation in other jurisdictions.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

**Registered Company Number 04426756
Registered Charity Number 1119915**

Report of the trustees for the year ended 31 May 2021

Statement of provision of information to Auditors

So far as the trustees are aware, there is no relevant information (as defined by Section 418 of the Companies Act 2006) of which the charitable company's auditors are unaware, and each trustee has taken all the steps that they ought to have taken as a trustee in order to make them aware of any audit information and to establish that the charitable company's auditors are aware of that information.

AUDITORS

A resolution proposing the retention of auditors Wrights Vigar will be put to the Annual General Meeting.

ON BEHALF OF THE BOARD:

A handwritten signature in black ink, appearing to read 'S. Clarke', written in a cursive style.

S Clarke (Chair)

Date: 2 November 2021

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the Independent Auditors to the Members of Hill Holt Wood

Opinion

We have audited the financial statements of Hill Holt Wood Limited (the 'parent charitable company') and its subsidiaries (the 'group') for the year ended 31 May 2021 which comprise the Group Statement of Financial Activities, the group and the Parent Charitable Company Balance Sheet, the Group Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and parent charitable company's affairs as at 31 May 2021, and of the group's incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006 and the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's or parent charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The Trustees are responsible for the other information. The other information comprises the information included in the Trustees' Annual Report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the Independent Auditors to the Members of Hill Holt Wood

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the trustees' report incorporating the directors' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the group and parent charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 and the Charities Act 2011 requires us to report to you if, in our opinion:

- adequate and sufficient accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- the parent charitable company's financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies' regime and take advantage of the small companies' exemption from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 8, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group's and parent charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or the parent charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed under the Companies Act 2006 and report in accordance with this.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Report of the Independent Auditors to the Members of Hill Holt Wood

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework.
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgments made by management in its significant accounting estimates.
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's members and its Trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's Trustees as a body, for our audit work, for this report, or for the opinions we have formed.

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)
for and on behalf of Wright Vigar Limited
Statutory Auditors, Chartered Accountants and Business Advisors
15 Newland
Lincoln
LN1 1XG

Date: 2 November 2021

HILL HOLT WOOD
(LIMITED BY GUARANTEE)

Registered Company Number 04426756
Registered Charity Number 1119915

Consolidated Statement of Financial Activities (including summary income and expenditure account) for the year ended 31 May 2021

	Notes	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 as restated £
Income and endowments from:					
Donations and legacies		7,618	-	7,618	250
Other trading activities	2	265,813	-	265,813	270,244
Income from investments		2,798	-	2,798	472
<u>Charitable activities:</u>					
Conservation and training	3	674,418	175,248	849,666	793,080
Other Income		16,674	-	16,674	26,496
Total incoming resources		<u>967,321</u>	<u>175,248</u>	<u>1,142,569</u>	<u>1,090,542</u>
Expenditure on:					
<u>Raising funds</u>	4	138,136	-	138,136	110,743
<u>Charitable activities:</u>					
Conservation and Training	4	646,005	192,133	838,138	839,294
Total resources expended		<u>784,141</u>	<u>192,133</u>	<u>976,274</u>	<u>950,037</u>
Net income/(expenditure)		183,180	(16,885)	166,295	140,505
Gross transfers between funds		14,708	(14,708)	-	-
Net income/(expenditure)		<u>197,888</u>	<u>(31,593)</u>	<u>166,295</u>	<u>140,505</u>
Reconciliation of funds					
Fund balances brought forward at 1 June 2020		1,360,442	229,040	1,589,482	1,448,977
Fund balances carried forward at 31 May 2021		<u>1,558,330</u>	<u>197,447</u>	<u>1,755,777</u>	<u>1,589,482</u>

All of the above results are derived from continuing activities. All gains and losses recognised in the year are included above.

**HILL HOLT WOOD GROUP
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756
Registered Charity Number 1119915

Consolidated and Charity Balance Sheets as at 31 May 2021

	Notes	Group 2021 £	Group 2020 as restated £	Charity 2021 £	Charity 2020 as restated £
Fixed assets					
Tangible assets	8 & 9	1,169,049	1,138,190	1,143,963	1,118,231
Investments	10	-	-	2	2
Investment property	11	200,000	245,000	45,000	45,000
		<u>1,369,049</u>	<u>1,383,190</u>	<u>1,188,965</u>	<u>1,163,233</u>
Current assets					
Stocks	12	64,394	45,827	64,394	45,827
Debtors	13	54,580	44,104	146,551	111,800
Cash at bank and in hand		467,839	331,353	413,055	285,672
		<u>586,813</u>	<u>421,284</u>	<u>624,000</u>	<u>443,299</u>
Creditors : amounts falling due within one year	14	86,736	72,603	51,036	39,003
Net current assets		<u>500,077</u>	<u>348,681</u>	<u>572,964</u>	<u>404,296</u>
Total assets less current liabilities		1,869,126	1,731,871	1,761,929	1,567,529
Creditors : amounts falling due after more than one year	15	113,349	142,389	46,487	50,435
Net assets		<u>1,755,777</u>	<u>1,589,482</u>	<u>1,715,442</u>	<u>1,517,094</u>
Funds:					
Unrestricted funds		1,558,330	1,360,442	1,517,995	1,288,054
Restricted funds		197,447	229,040	197,447	229,040
Total funds	16 & 17	<u>1,755,777</u>	<u>1,589,482</u>	<u>1,715,442</u>	<u>1,517,094</u>

The trustees have prepared group accounts in accordance with section 398 of the Companies Act 2006 and section 138 of the Charities Act 2011. These accounts are prepared in accordance with the special provisions of Part 15 of the Companies Act relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The financial statements on pages 13 - 28 were approved by the trustees on 2nd November 2021.
and signed on behalf by:



S Clarke

(Trustee)

**HILL HOLT WOOD GROUP
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Consolidated Cash Flow Statement for the year ended 31 May 2021

	2021 £	2021 £	2020 £	2020 £
			as restated	as restated
Cash flows from operating activities:		169,879		116,022
Net cash provided by (used in) operating activities				
Cash flows from investing activities:				
Dividends, interest and rents from investments	17,719		18,472	
Proceeds from the sale of property, plant and equipment	50,000		0	
Purchase of property, plant and equipment	(66,800)		(20,207)	
Net cash provided by (used in) investing activities		919		(1,735)
Repayment of borrowings	(34,312)		(17,208)	
Cash used in financing activities		(34,312)		(17,208)
Change in cash and cash equivalents in the reporting period		136,486		97,079
Cash and cash equivalents at the beginning of the reporting period		331,353		234,274
Cash and cash equivalents at the end of the reporting period		467,839		331,353
Net income/(expenditure) for the reporting period (as per statement of financial activities)		166,295		140,505
Adjustments for:				
Depreciation		29,377		22,175
Interest and rents from investments		(17,719)		(18,472)
Loss/(profit) on sale of fixed assets		1,564		0
Loss on revaluation of investment property		-		-
(Increase)/decrease in stock		(18,567)		(6,434)
(Increase)/decrease in debtors		(10,476)		66,360
Increase/(decrease) in creditors		19,405		(88,112)
Net cash inflow from operating activity		169,879		116,022
Total cash and cash equivalents		467,839		331,353

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2021**

1 Accounting policies

(a) Basis of preparation

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention with the exception of investments which are included at market value.

The financial statements consolidate the results of the charity and its subsidiary undertakings, Hill Holt in the Community Limited and Hill Holt Gainsborough Limited on a line by line basis. A separate Statement of Financial Activities and income and expenditure account for the charity has not been presented because the charity has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

(b) Company status

The charity is a company limited by guarantee and registered in England and Wales. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(c) Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

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

(d) Incoming resources

All incoming resources are included in the SOFA when the following conditions are met:

- The charity or subsidiaries have entitlement to the funds;
- Any performance conditions attached to the item of income have been met or are fully within the control of the charity or its subsidiaries;
- There is sufficient certainty that the receipt of the income is considered probable; and
- the amount can be measured reliably.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2021**

(d) Incoming resources continued

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities where receivable. Grants, where entitlements are not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Investment income is included when receivable.

Incoming resources from charitable trading activity are accounted for on an invoice basis when the work is complete and the charity has the right to the income.

(e) Resources expended

All expenditure is recognised when it is probable that settlement is required. Expenditure has been classified under headings that aggregate all costs related to the category.

Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with use of the resources.

Expenditure applying to one activity or cost category has been directly allocated. Other overheads have been apportioned on the basis of overall time spent and resources utilised:

	Charitable	Governance
Company Secretary salary	90%	10%
Office and general administration costs	100%	0%
Depreciation	100%	0%
Insurance, light and heat, telephone, post and stationery, advertising, motor	90%	10%

Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice.

(f) Tangible fixed assets and depreciation

Depreciation is provided on all tangible fixed assets at the following annual rates in order to write each asset over its expected useful economic life as follows:-

Short Leasehold/ improvements to property - 10% on cost
Plant and machinery - 15% on reducing balance
Motor vehicles - 25% on reducing balance
Computer Equipment - 33% on cost

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2021**

(g) Stock

Stocks are valued at the lower of cost and net realisable value, after making due allowances for obsolete and slow moving stock. Freehold properties purchased for redevelopment are included in stock until the work is complete when they are transferred to Fixed Assets.

(h) Taxation

The charity is exempt from corporation tax on its charitable activities.

(i) Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

(k) Irrecoverable VAT

As the charity is not VAT registered, and is not eligible for registration, any VAT charged on resources expended is irrecoverable. The irrecoverable VAT has been allocated to the cost to which it relates.

(l) Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the statement of financial activity on a straight line basis over the period of the lease.

(m) Investment Properties

Each property is valued individually, rather than as part of a portfolio. Investment properties are recognised at fair value and any surpluses or impairments are recognised in the SOFA as net gains/(losses) on investments.

Investment properties are stated at market value in accordance with generally accepted accounting standards. The investment properties were valued by Drewery & Wheeldon on an open market basis as at 15 May 2018.

(n) Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three or less from the date of acquisition or opening of the deposit and similar account.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2021**

2 Other trading activities

	2021	2020
	£	£
		as restated
Services provided	240,193	240,896
Wood sales	-	8,738
Eco burial income	24,920	20,565
Consultancy income	700	45
	<u>265,813</u>	<u>270,244</u>

The services provided above include:

Services through Hill Holt in the Community Limited (note 19) excluding trading with other group companies	<u>220,247</u>	<u>234,919</u>
---	----------------	----------------

3 Charitable Activities

Activity: Conservation and training

	2021	2020
	£	£
		as restated
EFA Training Programme	342,491	313,187
Grants	191,249	204,612
Hill Holt Heath	61,736	53,251
Seminars		10,293
School referrals	73,361	67,445
Rents received	17,719	18,000
High needs funding	163,110	126,291
	<u>849,666</u>	<u>793,079</u>

Grants received, included in the above, are as follows

	2021	2020
	£	£
		as restated
Big Lottery 'Our Environment Our Future'	126,563	201,656
Kickstart Scheme	3,120	-
Power to Change	25,000	-
Build your skills	7,815	-
Royal Forestry Grant	12,750	-
Other Grants	16,001	2,956
	<u>191,249</u>	<u>204,612</u>

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2021**

4 Total resources expended

	Staff Costs	Other Costs	Total 2021	Total 2020 as restated
	£	£	£	£
<u>Raising funds</u>	<u>104,069</u>	<u>34,067</u>	<u>138,136</u>	<u>110,743</u>
<u>Charitable activities</u>				
Direct costs	112,994	121,989	234,983	291,423
Support and governance costs 5	479,455	123,700	603,155	547,871
	<u>592,449</u>	<u>245,689</u>	<u>838,138</u>	<u>839,294</u>

5 Analysis of support and governance costs

	General support £	Governance costs £	Total 2021 £
Salaries, wages and other related costs	479,455	-	479,455
General office	32,014	-	32,014
Repairs & renewals	17,708	-	17,708
Accountancy services	-	16,382	16,382
Tax	-	1,924	1,924
Legal and professional fees	5,335	-	5,335
Depreciation and loss/(profit) on disposals	31,029	-	31,029
Insurance, light & heat, post & stationery	4,367	-	4,367
Advertising	224	-	224
Motor and travel expenses	4,011	-	4,011
Bank charges and interest	10,706	-	10,706
	<u>584,849</u>	<u>18,306</u>	<u>603,155</u>

During the period grants were paid to individuals totalling £20,579 (2020: £24,686).

Other allocated costs include

	2021 £	2020 £ as restated
Auditor's remuneration (including expenses and benefits in kind)		
Audit fee	5,078	5,992
Accountancy, taxation and other services	11,304	13,182
Depreciation	29,377	22,176
(Gain) / Loss on sale of tangible fixed assets	1,652	-
	<u>47,411</u>	<u>41,350</u>

Trustees' remuneration

The trustees neither received nor waived any emoluments during the year (2020: £nil).

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 May 2021 nor for the year ended 31 May 2020.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

**Registered Company Number 04426756
Registered Charity Number 1119915**

**Notes forming part of the financial statements
for the year ended 31 May 2021**

6 Staff costs

	2021	2020
	£	£
		as restated
Wages and salaries	666,912	608,097
Social security costs	20,751	29,125
Pension costs	8,855	10,456
	<u>696,518</u>	<u>647,678</u>

No employees were paid more than £60,000 for the year ended 31 May 2021.

The average number of employees, calculated on a full time equivalent basis, analysed by function was :

	2021	2020
		as restated
Charitable activities - Staff and supervision	32	29
Cost of generating funds	5	4
Management and administration of the charity	1	1
	<u>38</u>	<u>34</u>

7 Pension Costs

The charity operates a non-contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue. The charge for the year was £8,855 (2020: £10,456).

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Notes forming part of the financial statements
for the year ended 31 May 2021

8 Tangible fixed assets - Group

	Freehold land and buildings £	Improvements to property £	Plant & Machinery Computer Equipment £	Motor vehicles £	Total £
Cost					
At 1 June 2020	1,054,407	42,310	214,413	85,211	1,396,341
Additions	-	-	65,700	1,100	66,800
Disposals	-	-	(29,447)	(6,500)	(35,947)
At 31 May 2021	<u>1,054,407</u>	<u>42,310</u>	<u>250,666</u>	<u>79,811</u>	<u>1,427,194</u>
Depreciation					
At 1 June 2020	25,907	25,388	155,511	51,345	258,151
Charge for year	-	3,281	18,145	7,951	29,377
On disposals	-	-	(25,775)	(3,608)	(29,383)
At 31 May 2021	<u>25,907</u>	<u>28,669</u>	<u>147,881</u>	<u>55,688</u>	<u>258,145</u>
Net book value at 31 May 2021	<u>1,028,500</u>	<u>13,641</u>	<u>102,785</u>	<u>24,123</u>	<u>1,169,049</u>
At 31 May 2020	<u>1,028,500</u>	<u>16,922</u>	<u>58,902</u>	<u>33,866</u>	<u>1,138,190</u>

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

Notes forming part of the financial statements
for the year ended 31 May 2021

9 Tangible fixed assets - Charity

	Freehold land and buildings and short leasehold £	Improvements to property £	Plant & Machinery Computer equipment £	Motor vehicles £	Total £
Cost					
At 1 June 2020	1,054,407	42,310	178,240	74,163	1,349,120
Additions	-	-	56,525	-	56,525
Disposals	-	-	(29,447)	(3,000)	(32,447)
Revaluation	-	-	-	-	-
At 31 May 2021	<u>1,054,407</u>	<u>42,310</u>	<u>205,318</u>	<u>71,163</u>	<u>1,373,198</u>
Depreciation					
At 1 June 2020	25,907	25,388	135,008	44,586	230,889
Charge for year	-	3,281	15,107	6,948	25,336
On disposals	-	-	(25,775)	(1,215)	(26,990)
At 31 May 2021	<u>25,907</u>	<u>28,669</u>	<u>124,340</u>	<u>50,319</u>	<u>229,235</u>
Net book value at 31 May 2021	<u>1,028,500</u>	<u>13,641</u>	<u>80,978</u>	<u>20,844</u>	<u>1,143,963</u>
At 31 May 2020	<u>1,028,500</u>	<u>16,922</u>	<u>43,232</u>	<u>29,577</u>	<u>1,118,231</u>

Included in the cost or valuation of land and buildings is freehold land of £155,120.

Included in fixed asset land and buildings is the cost of creating the Community Building. The value relating to this at the year end is £638,039 which represents the cost of the asset not depreciated.

10 Fixed asset investments

Investments held by the charity represents £1 investment in each of the two subsidiary companies at cost (see note 20).

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2021**

11 Investment properties

	Group 2021	Charity 2021
Cost		
At 1 June 2020	245,000	45,000
Additions	-	-
Disposals	(45,000)	-
Revaluations	-	-
At 31 May 2021	<u>200,000</u>	<u>45,000</u>
Net book value at 31 May 2021	<u>200,000</u>	<u>45,000</u>
At 31 May 2020	<u>245,000</u>	<u>45,000</u>
Cost of valuation at 31 May 2020 is represented by:	Group 2021 £	Charity 2021 £
Valuation in 2013	(34,986)	(34,986)
Valuation in 2014	(51,162)	(3,269)
Valuation in 2015	(2,096)	-
Valuation in 2018	(7,500)	(2,500)
Cost	295,744	85,755
	<u>200,000</u>	<u>45,000</u>

Investment property was valued on an open market basis on 15 May 2018 by Drewery & Wheeldon Valuers & Auctioneers.

If investment properties had not been revalued they would have been included at the following historical cost:

	Group 2021 £	Group 2020 £ as restated	Charity 2021 £	Charity 2020 £ as restated
Cost	<u>295,744</u>	<u>364,923</u>	<u>85,755</u>	<u>85,755</u>

12 Stock

	Group 2021 £	Group 2020 £ as restated	Charity 2021 £	Charity 2020 £ as restated
Other stock	28,767	17,617	28,767	17,617
Work in Progress	35,627	28,210	35,627	28,210
	<u>64,394</u>	<u>45,827</u>	<u>64,394</u>	<u>45,827</u>

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

Registered Company Number 04426756

Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2020**

13 Debtors

	Group 2021 £	Group 2020 £ as restated	Charity 2021 £	Charity 2020 £ as restated
Trade debtors	50,440	38,751	42,053	28,380
Other debtors	4,140	5,353	4,100	3,936
Amount owed by subsidiary undertaking	-	-	100,398	79,484
	<u>54,580</u>	<u>44,104</u>	<u>146,551</u>	<u>111,800</u>

14 Creditors : amounts falling due within one year

	Group 2021 £	Group 2020 £ as restated	Charity 2021 £	Charity 2020 £ as restated
Bank loans and overdrafts	7,517	12,789	3,179	7,619
Trade creditors	4,814	7,033	3,362	3,740
Taxation and social security costs	20,003	27,332	6,957	7,213
Other creditors	54,402	25,449	37,538	20,431
	<u>86,736</u>	<u>72,603</u>	<u>51,036</u>	<u>39,003</u>

15 Creditors: amounts falling due after more than one year

	Group 2021 £	Group 2020 £ as restated	Charity 2021 £	Charity 2020 £ as restated
Bank loans	<u>113,349</u>	<u>142,389</u>	<u>46,487</u>	<u>50,435</u>
Amounts falling due after more than five years				
Repayable by instalments	2021	2020	2021	2020
Bank loans	<u>82,415</u>	<u>106,519</u>	<u>33,771</u>	<u>37,720</u>

Bank loans are secured over the freehold property held by the Group.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

**Registered Company Number 04426756
Registered Charity Number 1119915**

**Notes forming part of the financial statements
for the year ended 31 May 2021**

16 Statement of funds

	At 31 May 2020 as restated £	Income £	Expenditure £	Transfers £	At 31 May 2021 £
General Reserve	1,360,442	967,321	(784,141)	14,708	1,558,330
Total unrestricted funds	<u>1,360,442</u>	<u>967,321</u>	<u>(784,141)</u>	<u>14,708</u>	<u>1,558,330</u>
Restricted funds					
Big Wood	150,000	-	-	-	150,000
Kickstart Scheme	-	3,120	(1,658)	-	1,462
Power to Change	-	25,000	(11,192)	(13,808)	-
European Social Fund	-	7,815	(10,353)	-	(2,538)
Royal Forestry	-	12,750	(12,750)	-	-
Big Lottery Fund (Our Environment Our Future)	79,040	126,563	(156,180)	(900)	48,523
Total restricted funds	<u>229,040</u>	<u>175,248</u>	<u>(192,133)</u>	<u>(14,708)</u>	<u>197,447</u>
Total Funds	<u>1,589,482</u>	<u>1,142,569</u>	<u>(976,274)</u>	<u>-</u>	<u>1,755,777</u>

The General reserve represents the free funds of the charity which are not designated for particular purposes.

The largest restricted funds are as follows:-

Big Wood:

A project, funded by Ecominds, to establish a "green recovery" program in Norton Big Wood for local people with mental health and well-being issues. Funding was taken over by Bromhead Medical Charity after the Ecominds involvement came to an end, which also ended in 2015. During the project land was purchased to the value of £150,000 which is subject to ongoing conditions of use. Due to this the land is carried forward as a restricted fund.

Big Lottery Fund (Our Environment Our Future)

This is a forward-thinking social movement that supports young people to lead progressive change in their communities and local environment. We aim to help young people step up and take what is rightfully theirs: a healthy planet, a thriving economy, and a brighter future.

Power to Change

This was a grant in partnership with Social Investment Business as a fund to support the re-engagement of charitable and community operations to support the local community with the interruptions caused from the coronavirus pandemic. This was aimed to bring back our Hill Holt Health programme to support the varying medical needs of individuals most impacted by the pandemic.

Royal Forestry

This was a grant to support the creation of a forestry ranger position through the Royal Forestry Society. It was to support the creation of jobs in the forestry industry which has been in decline in recent years and to encourage more people into the forestry profession.

European Social Fund

The European Social Fund was launched by the European Union to support with the international upskilling and job creation for citizens in the fallout of the coronavirus pandemic. This grant was awarded to us for a project we named Build Your Skills which was delivered to encourage the creation and support for more green jobs in the local community.

Kickstart change

This was a directly run Government programme to encourage the creation of apprenticeships and upskilling workers across the United Kingdom. It was focused primarily at creating jobs for younger citizens to get them into work as they are the biggest national demographic of unemployed. The Government awarded us the funds to create 3 jobs at Hill Holt Wood.

Transfers between funds

During the period the charity used the Power to Change fund to purchase fixed assets. As there are no ongoing restrictions relating to the asset it has been transferred to unrestricted funds.

HILL HOLT WOOD
(LIMITED BY GUARANTEE)
Registered Company Number 04426756
Registered Charity Number 1119915

**Notes forming part of the financial statements
for the year ended 31 May 2021**

16 Statement of funds

Negative fund balance

The negative fund balance on the European Social Fund is due to the timing of expenditure being in advance of the income recognition.

Hill Holt Wood

The results for the parent charity Hill Holt Wood have been included in the consolidated SOFA. For the year ended 31 May 2020 the total incoming resources for Hill Holt Wood were £1,004,726 (2020: £965,813) and outgoing resources of £806,378 (2020: £840,624).

17 Analysis of group net assets between funds

	General funds £	Restricted funds £	Total funds £
Fund balances at 31 May 2021 are represented by			
Fixed assets			
Tangible assets	1,139,899	29,150	1,169,049
Investment properties	200,000		200,000
Net Current Assets			-
Stock	28,767	35,627	64,394
Debtors	54,580		54,580
Bank & cash	335,169	132,670	467,839
Creditors	(200,085)	-	(200,085)
 Total net assets	 <u><u>1,558,330</u></u>	 <u><u>197,447</u></u>	 <u><u>1,755,777</u></u>

18 Related party transactions

During the year key management received remuneration totalling £168,718 (2020: £170,443).

19 Prior year Adjustment

An adjustment was made to the previous year to correct the work in progress recognition. This has increased the net asset position by £28,210.

**HILL HOLT WOOD
(LIMITED BY GUARANTEE)**

**Registered Company Number 04426756
Registered Charity Number 1119915**

**Notes forming part of the financial statements
for the year ended 31 May 2021**

20 Subsidiary companies

The charity owns the whole of the issued ordinary share capital of Hill Holt in the Community Ltd, a company registered in England, number 06188432. The subsidiary was established for non-primary purpose trading activities. All activities have been consolidated on a line by line basis in the SOFA. The taxable profit is gifted to the charity.

The charity also owns the whole of the issued ordinary share capital of Hill Holt Gainsborough Limited, a company registered in England, number 08241099. The subsidiary was established as a special purpose vehicle for the Empty Homes project.

A summary of the results of the subsidiaries (including trading with other group companies) is shown below

	Hill Holt Gainsborough Limited		Hill Holt in the Community Limited	
	Total 2021 £	Total 2020 £	Total 2021 £	Total 2020 £
Turnover	17,719	18,000	220,245	234,918
Cost of sales	-	-	84,785	66,283
Gross profit	17,719	18,000	135,460	168,635
Other Income			11,000	16,746
Administrative expenses	2,696	2,327	79,169	71,617
Interest payable and similar charges	6,324	5,015	-	-
Loss/(profit) on disposal of investment property	(5,000)	-	-	-
Fair value adjustment of investment property	-	-	-	-
Net Trading profit/(loss)	13,699	10,658	67,291	113,764
Tax on profit	1,924	2,025	-	-
Gift Aid transfer to Hill Holt Wood	-	-	111,120	135,392
Retained Profit / (Loss)	<u>11,775</u>	<u>8,633</u>	<u>(43,829)</u>	<u>(21,628)</u>
The aggregate of the assets, liabilities and funds was				
Assets	179,088	223,536	217,848	214,776
Liabilities	(228,008)	(284,231)	(128,597)	(81,696)
Funds	<u>(48,920)</u>	<u>(60,695)</u>	<u>89,251</u>	<u>133,080</u>
Represented by				
Called up share capital	1	1	1	1
Profit and loss account	<u>(48,921)</u>	<u>(60,696)</u>	<u>89,250</u>	<u>133,079</u>