



**REPORT OF THE TRUSTEES AND
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR
ENDED 30 APRIL 2023
FOR
BREAD OF LIFE MINISTRIES (BRISTOL)**

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COMPANY AND ADMINISTRATIVE INFORMATION

REGISTERED COMPANY NUMBER 06570049

REGISTERED CHARITY NUMBER 1139231

REGISTERED OFFICE: 75 Ormonds Close
Bradley Stoke
Bristol
BS32 0DT

DIRECTOR: Kwame Eric Markey

TRUSTEES Gifty Markey
Prof. Eddy Ndekwu
Betty Ndekwu
Christopher Gould

COMPANY SECRETARY: Gifty Markey

BANKERS Lloyds TSB Bank
61-63 Gloucester Road
Patchway
Bristol, Avon
BS34 5JH

ANNUAL REPORT OF THE TRUSTEES FOR THE YEAR ENDED 30TH APRIL 2023

Bread of Life Ministries Bristol (BOLM) is an independent Pentecostal church and a registered charity in the UK (Registration Number 1139231). The director and trustees of the charity present their report with the financial statements of the charity for the year ended 30 April 2023. The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association and 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 (Charities SORP FRS 102, update Bulletin 1).

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a memorandum and articles of association, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

Any new appointments are at the recommendation of the directors and trustees, but after consulting and obtaining approval from all trustees. No new trustees were appointed for the period under review.

Induction and training of new trustees

Trustees must demonstrate strong ethical values towards the church. All new trustees are given, in the view of the Board of Trustees, sufficient training and enough knowledge of their specific field(s) to understand the nature of the charity and fully comply with the charity's aims and objectives. They are required to participate in an orientation day to ensure they are aware of both their legal and professional responsibilities under charity and company law. Trustees are updated on development of church activities on a regular basis.

Organisational structure

A four-member Board of Trustees is responsible for the strategic management of the charity. Day-to-day management responsibility is delegated to the company director, secretary and the leadership of the church who report to the trustees as and when needed. The leadership also includes a three-member council of deacons and deaconesses who provide spiritual governance and oversight for members of Bread of Life Ministries.

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 trustees and the spiritual leadership are aware of the major risks facing the charity and have policies in place to manage them. They review these policies and ensure they are well documented and up to date.

This is done through discussions at trustee meetings to ensure comprehensive planning is in place to mitigate any identified risk. This includes regular updates relating to the current pandemic, to consider the best way that Bread of Life can discharge its responsibilities in Divine ministry and giving due care and attention to safety concerns and health risks.

OBJECTIVES AND ACTIVITIES

Objectives and Purposes

In accordance with its governing document, BOLM is committed to achieve its general charitable objectives by enabling as many people as possible to worship and make a difference in the local community by actively supporting and promoting the work of the charity in the following areas:

- To advance the Christian faith in accordance with the statement of beliefs worldwide
- To provide financial and material aid in disaster-stricken areas of the world, natural or man-made
- To help prevent sickness and disease by providing financial support, goods and services of any kind
- To provide Christian and formal education to both the privileged and the under privileged.
- Provision of pastoral care for people in the community
- Missionary and outreach activities
- Coaching and mentoring the youth.
- Training and Development programmes.
- Health Promotion Activities

The Trustees are aware of the Charity Commission's guidance on public benefit in "The Advancement of Religion for the Public Benefit" and have regard to that guidance in their administration of the charity. The Trustees believe that this report provides evidence of the public benefit of the charity's work in the year ended 30th April 2023.

ACTIVITIES AND PERFORMANCE

Charitable activities

The financial year of 2023 saw a steady growth in church activities as members were now used to the change in the times of meetings on Sundays from 2pm to 4pm and were adjusting to this slowly. The impact of the pandemic was felt as most families had either moved to other cities or had become used to the online ways of worship, it was hard adjusting to in-person services and also the change of times from morning worship to the afternoons. We, however, saw growth in new members who had also joined us after the pandemic and a rise in the youth committing to the work of the charity. The Trustees and leadership would like to continue to acknowledge the leadership and trustees of Resound Church in Bristol for allowing Bread of Life Ministries (Bristol) to share in the use of their building facility from February 2022 till the present date. The church continues to use the hybrid method of meeting once a week on a Sunday and midweek meetings online to support the members' needs for flexibility.

The Charity's partnership with Compassion UK to reach vulnerable children has continued in this financial year through its sponsorship programme. Compassion works with local churches to sponsor underprivileged children around the world. The charity helps to ensure vulnerable mothers have antenatal care, that children have vaccination against deadly diseases etc. They ensure children have the best possible start in life. There is an ongoing commitment from Bread of Life Ministries to continue in their partnership with Compassion UK and to expand this further.

All activities continue to be open to the public. The leadership's focus this year has been to build on the growth of the members and to support them in getting confident and comfortable with the in-person services and activities. We have had more consistent attendances by members in both our in-person service and also the virtual services.

The membership and church community had adapted well to these changes and have stayed committed and focused with their support.

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE

The charity continues to welcome and work with people of different cultures, ethnicity, and races, creating the environment for them to worship. All these activities are open to the public of all backgrounds.

In 2023 the charity continues with their ambition of supporting and mentoring young adults and youth. Professionals in BOLM continue to mentor and coach younger ones to support them in career choices and their academic lives. In the last financial year two females have been supported in their transition into nurse degree programmes through support from some of the leaders in the church. Young graduates have also been supported and coached into work placements and career choices. One of the undergraduates is currently undertaking a work placement with one of the UK's established financial services firms which is a great credit to the charity. This is an ongoing vision which is planned and worked on annually.

One of our Trustees is a Mental Health First Aider who leads, supports, and promotes mental health awareness in the charity and also partners with other charities and communities to execute this.

The Church has also supported Bristol Street Pastoring by volunteering time in volunteering capacity on the streets of Bristol. Our plan is to recruit more people from the church to support the Bristol Street Pastors Project.

The charity has continued to support the Preston Branch as they continue with their in-person services. This has been through regular visits, advice and support when required.

Volunteers

The trustees of the charity would like to express their on-going appreciation to all their valued members of the various departments in the church for their important contributions in keeping the church operational through the various changes encountered this year due to restriction in meeting place and timing of meetings.

The charity continues to rely on volunteers for its work in meeting the needs of its members and the public. Without this support, BOLM would have had to incur significant staff costs. The workers in the charity include administrative staff, musicians, Sunday school teachers, the deacons, ushers, and the technical team who all volunteer their services without any remuneration. It is difficult to quantify this in our financial statements however we are aware this will be a significant cost to the charity if all volunteers were paid for their services.

Future Plans

Buying our own church premises remains a priority for our future goals. This is an ongoing goal, and the leadership continues to search the market for appropriate premises to purchase for its use.

The short and medium term aims indicated in last year's report continue to be a priority for this year. These are outlined as follows.

Short Term:

CHURCH BUILDING

- Our goal is to continue to seek to purchase a place of worship for weekly activities - Sunday morning service, Wednesday evening teachings, Monday prayer meetings, choir rehearsals and a church office for counselling and administering pastoral care and helping meet needs of the people in our community.
- Once a permanent church building is secured the church plans to actively assist in the provision of recreational facilities such as after-school clubs, youth clubs, holiday activities (e.g., Soccer Fun Week, Table Tennis, Art and Craft, etc.) for the public at large and/or for those who by reason of their age, infirmity, disability, poverty or social and economic circumstances, have need of such facilities. We would also like to offer food bank services and offer the premises for recreational activities for the wider public.

Medium term:

- Continue to open branches in nearby cities.
- Set up a dance and drama academy for children and the youth to use their talents.
- Provide sports facilities including fitness classes for all ages to promote health. The public health agenda of health promotion relies a lot on lifestyle changes. Being able to offer support and health and fitness classes to the general public will support lifestyle changes and promote good health that will help alleviate long term health conditions such as diabetes, blood pressure problems and other health conditions.
- To provide an activity centre for people suffering with mental health challenges who require a space for reflection and a place for engagement during the day. This will help promote social inclusion for people from disadvantaged backgrounds and therefore alleviate stigma arising from Mental Health issues.
- To provide a place for homeless people to have a hot meal each day and a place of shelter in bad weather. This will be done in the form of Soup Kitchens, and free cafes for the homeless.
- Organise training seminars, workshops and teachings on knife crime, drug abuse and other anti-social behaviour that will promote and encourage public safety and prevention of crime.
- Provide facilities that promote public health and assist with childcare by holding activities for 'mums and toddlers', the homeless and the elderly.
- To provide a community that supports and helps people with mental health challenges by being a mental health friendly church.

It is important to note that most of our medium-term goals are dependent on securing our church building. The Trustees are actively seeking to ensure that this is achieved as soon as possible.

Internal and external factors

The trustees have made a full assessment of the internal and external factors that may affect these financial statements and do not consider that there are any additional material items which need to be reported to arrive at a true and fair understanding of them.

FINANCIAL REVIEW

Financial Performance

Total income generated during the year by the charity was £50,632 (2022: £80,513) a year-on-year decrease of 37%. Total expenditure incurred on charitable activities was £47,874 (2022: £33,050) which represents 95% of income generated (2022: 41%). Surplus for the financial year was £2,758 (2022: £47,463) with a net cash outflow of £21,207 (2022: 12,660) driven by repayment of bank loans.

Unrestricted Funds

Total unrestricted income of £49,792 related to tithes and offerings only (2022: £47,937). There was a delay in processing gift aid claims hence there were no gift aid receipts in the year. The claims have now been processed, however the receipts of £18,014 was not accrued in this year's accounts and will be recognized in next year's accounts. There was no donation income in the year (2022: £16,041).

Expenditure in this category comprised costs incurred on charitable activities directly undertaken and support costs related to the governance, administration, and management of the charity. Costs incurred on charitable activities undertaken increased by 167% from £10,425 in 2022 to £27,800 in 2023. Support costs, including depreciation and transport costs decreased by 11% to £20,075.

Total net movement in unrestricted funds for the year was a surplus of £1,918 (2022: surplus £46,643).

Total unrestricted funds carried forward on 30th April 2023 was £129,894 (2022: £127,976)

Restricted Fund

Restricted income received in the period was £840 (2022: £820) all of which related to donations received towards the acquisition of a church building. The Trustees once again offer their sincere appreciation for the generous giving of members in support of not only the charity's activities during this financial year but also towards the acquisition of a church building.

The charity continued to search for suitable building facilities to purchase to meet the socio-economic needs of its members.

Overall contributions towards the church building therefore increased to £58,283 (2022: £57,443) and the charity expects the fund to continue to grow so that it can meet the deposit required for the new church building.

No expenses of a restricted nature were incurred and bank interest on the building fund was immaterial.

Reserves policy

BOLM's reserves policy is to ensure that unrestricted funds not presently committed or invested should be maintained at the level equivalent to three months' expenditure to enable BOLM to continue pursuing its activities should there be a period of reduced income. Unrestricted funds carried forward at the end of 2023 are comfortably more than this policy at 46 months cover (2022: 32 months).

Investment policy and objectives

Under the Memorandum and Articles of Association the trustees have the powers to invest in any way the trustees deem fit and to direct the sale or transposition of any such investments and to expend the proceeds of any such sale in furtherance of the objects of the charity. For the period the trustees did not undertake any such investments, but funds which are not immediately needed may be invested in short-term deposits. Overall, the charity has experienced another blessed and fulfilling year and expects to exceed its performance next year.

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees including the directors are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and 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 that period.

In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- 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 proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company.

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BREAD OF LIFE MINISTRIES BRISTOL

I report on the financial statements of the charitable company for the year ended 30 April 2023, which are set out on pages 13 to 18.

Respective responsibilities of trustees and examiner

The trustees (who are not directors of the company for the purposes of company law, except Kwame Eric Markey) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144 of the Charities Act 2011 (the Charities Act) and that an independent examination is needed. I am qualified to undertake the examination by being a qualified fellow of the Association of Chartered Certified Accountants. The charity's gross income, however, does not exceed £250,000.

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:

1. Examine the accounts under section 145 of the Charities Act;
2. To follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the Charities Act; and
3. 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 130 of the Charities Act; 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. Which in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

J A Y Clarke, FCCA, MBA, BA
The Strategy Corporation
Chartered Certified Accountants & Business Advisors
50 Badgers Way, Buckingham MK18 7HL
30th January 2024

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2023

		<u>2023</u> £	<u>2023</u> £	<u>2023</u> £	<u>2022</u> £
	Notes	Unrestricted Funds	Restricted Funds	Total Funds	Total Funds
INCOME FROM:					
Donations and legacies	2	49,792	840	50,632	80,513
TOTAL		49,792	840	50,632	80,513
EXPENDITURE ON:					
Charitable Activities	3	47,874		47,874	33,050
TOTAL		47,874		47,874	33,050
Net income/(expenditure)		1,918	840	2,758	47,463
Net movement in funds		1,918	840	2,758	47,463
Reconciliation of Funds					
Total funds brought forward	8	127,976	56,943	184,919	137,456
Total funds carried forward		129,894	57,783	187,677	184,919

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE
BALANCE SHEET AS AT 30 APRIL 2023

	Notes	2023 £	2022 £
Fixed Assets			
Tangible Assets	5	2,658	375
Current Assets			
Cash at Bank and in hand		185,819	207,026
		<u>185,819</u>	<u>207,026</u>
Creditors: Amounts falling due within one year	6	(800)	(500)
Net Current Assets/(liabilities)		185,019	206,526
Total assets less current liabilities		<u>187,677</u>	<u>206,901</u>
Creditors: Amounts falling due after one year	7	-	21,982
NET ASSETS		<u>187,677</u>	<u>184,919</u>
Funds of the charity			
Restricted Funds	8	57,783	56,943
Unrestricted Funds	8	129,894	127,976
TOTAL FUNDS		<u>187,677</u>	<u>184,919</u>

- (a) For the year ended 30 April 2023 the company was entitled to exemption from audit under section 477(2) of the Companies Act 2006
- (b) Director's responsibilities;
- The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Companies Act
 - The director acknowledges his responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts
- (c) These financial statements have been prepared in accordance with the special provisions of Part 15 of The Companies Act 2006 relating to small charitable companies and the provisions of the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with FRSSE (effective 1 January 2015).

Approved by the Board of Trustees on 25th February 2024 and

Signed on their behalf by

 (TRUSTEE)
Christopher Gould

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) Basis of Accounting

The financial statements have been prepared under the historical cost convention, and in accordance with the Financial Reporting Standards for Smaller Entities (effective January 2015), the Companies Act 2006; the requirements of Accounting and Reporting by Charities - the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the FRSE (effective 1 January 2015); and with the Charities Act 1993

(b) Cash Flow Statement

The company has adopted the Financial Reporting Standard for Smaller Entities (effective January 2015) and is consequently exempt from the requirement to include a cash flow statement in the financial statements.

(c) Income

Income is included on the SoFA when the charity becomes legally entitled to the resources; and the monetary value can be measured with sufficient reliability.

(d) Expenditure

Expenditure is accounted for on an accruals basis and 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 the use of resources.

(e) Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off the cost less estimated residual value of each asset over its estimated useful life or, if held under a finance lease, over the lease term, whichever is the shorter:

Plant & Equipment - 20% on cost;

Office & Computer Equipment - 33.3% on cost;

Motor Vehicles – 20% on cost

(f) Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow-moving items.

(g) Taxation

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

(h) Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees. Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

(i) Volunteer help

The value of any voluntary help received is not included in the accounts but is described in the trustees' annual report.

(j) Going Concern

The accounts have been prepared on the Going Concern basis and the trustees are not aware of any reason why this does not apply.

2. ANALYSIS OF DONATIONS AND LEGACIES

	Unrestricted Funds	Restricted Funds	Total 2023	Total 2022
Building Fund Donations		840	840	820
Donations	-		-	16,040
Grants	-		-	
Tape/Book Sales	-		-	
Gift Aid Receipts	-		-	15,715
Tithes/Offerings	49,792		49,792	47,937
	49,792	840	50,632	80,512

3. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

	Activities undertaken directly £	Support Costs £	Total 2023 £	Total 2022 £
Charitable Donations	-		-	1,000
Welfare	1,150		1,150	200
Evangelism and Special Event	6,972		6,972	4,348
Conferences and Meetings	208		208	130
Ministry expenses	4,482		4,482	200
Books, Publications & Media	800		800	942
Operational expenses	7,556	-	7,556	3,605
Director's remuneration		16,800	16,800	16,800
Depreciation Expense		907	907	4,774
Office Expense		1,438	1,438	138
Insurance Expense		131	131	(323)
Telephone & Internet		-	-	149
Bank Charges & Interest		(114)	(114)	1,087
	27,800	20,075	47,874	33,050

4. GOVERNANCE COSTS

These are costs associated with the governance arrangements of the charity which relate to the general running of the charity. The costs will normally include internal and external audit, legal advice for Trustees and costs associated with constitutional and statutory requirements and any other costs associated with the strategic as opposed to day-to-day management of the charity's activities. Fees relating to bookkeeping services incurred during the year were £300 (2022: nil). The charity wishes to record its thanks to the accountant J Clarke for continuing to provide and support the accounting services for BOLM.

BREAD OF LIFE MINISTRIES (BRISTOL)
CHARITABLE COMPANY LIMITED BY GUARANTEE

4.1 Trustees and Related Parties

No payments or reimbursements for out-of-pocket expenses were made to Trustees or other third parties during the year (2022: nil)

No trustee or their family members were remunerated during the year under review except for those indicated in 4.2 below. The charity has however benefited significantly from trustees and their contributions to the charity. All trustees and their families contribute through tithing and offerings and regular donations. Contribution from all trustees and their family members totaled approximately £12,403 (2022: £28,300) for the year.

4.2 Analysis of staff costs, trustee remuneration and expenses, and the cost of key management personnel

	2023	2022
	£	£
Director's remuneration	16,800	16,800
Expenses	-	-

Key management personnel are those deemed to have authority and responsibility, delegated to them by the trustees, for planning, directing, and controlling the activities of the church. During the year this was Pastor Kwame Eric Markey. The remuneration and expenses above relate to the work Pastor Eric carries out in his capacity as Director.

The charity Trustees were not paid or received any other benefits as they were not employed by the charity (2022: £nil) neither were they reimbursed expenses during the year (2022: £nil). No charity trustee received payment for professional or other services supplied to the charity (2022: £nil).

4.3 Fees for examination or audit of the accounts

No amounts were paid for any statutory external scrutiny of accounts or other services provided by the independent examiner as this work was carried out on a voluntary basis (2022: nil)

5. FIXED ASSETS

	Fixtures, Fittings and Equipment	Motor Vehicles	Total
Tangible Assets	£	£	£
Cost or valuation			
At the beginning of the year	60,630	6,300	66,930
Additions	3,190	-	3,190
At the end of the year	63,820	6,300	70,120
Depreciation and impairments			
At the beginning of the year	60,255	6,300	66,555
Charge for the year	907	-	907
At the end of the year	61,162	6,300	67,462
Net Book Value			
At the beginning of the year	375	-	375
At the end of the year	2,658	-	2,658

6. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accruals	300	
Other Creditors	800	500
	1,100	500

7. CREDITORS: AMOUNTS FALLING DUE AFTER ONE YEAR

	2023	2022
	£	£
Bank Loan	-	21,982
	-	21,982

8. ANALYSIS OF CHARITABLE FUNDS

Analysis of movements in Restricted Funds

	Funds Balance B/fwd 1 May		Income		Expenditure		Transfers		Funds Balance C/fwd 30 April	
	£	£	£	£	£	£	£	£	£	£
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Church Building Fund	56,943	56,123	840	820					57,783	56,943
Total Funds	56,943	56,123	840	820	-	-	-	-	57,783	56,943

Analysis of movements in Unrestricted and Designated Funds

	Funds Balance B/fwd 1 May		Income		Expenditure		Transfers		Funds Balance C/fwd 30 April	
	£	£	£	£	£	£	£	£	£	£
	2023	2022	2023	2022	2023	2022	2023	2022	2023	2022
Designated: Building Fund	500	500							500	500
General funds	127,476	80,833	49,792	79,693	(47,874)	(33,050)			129,394	127,476
Total Funds	127,976	81,333	49,792	79,693	(47,874)	(33,050)	-	-	129,894	127,976