

Company Registration Number 7304473
Charity Registration Number 1142076

Jubilee Centre (Cambridge)
Company Limited by Guarantee
Unaudited Financial statements

31 March 2023

Jubilee Centre (Cambridge)
Trustees' Report and Unaudited Accounts
For the Year Ended 31 March 2023

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The Trustees present their report and unaudited accounts for the year ended 31 March 2023.

Trustees who served during the year and to the date of this report

Dr Paul Mills (Appointed 31 October 2022)
Kim Pearson (Appointed 31 October 2022)
Catherine Hammond (Appointed 31 October 2022)
Dr Michael Schluter (Appointed 31 October 2022)
Timothy Stephen Adams (Resigned 31 October 2022)
Abigail Bradshaw (Resigned 31 October 2022)
Sue Halliday (Resigned 31 October 2022)
Ross Hendry (Resigned 31 October 2022)
Ralph Lee (Resigned 31 October 2022)

Chair

Dr Michael Schluter
Ralph Lee (Resigned 31 October 2022)

Registered Office

Allia Future Business Centre,
King's Hedges Road,
Cambridge, England,
CB4 2HY

Independent Examiner

Keith Haddow
24 Mingle Lane,
Stapleford,
Cambridgeshire

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Trustees' Report

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting of Charities: Statements of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

Objectives and Activities

The main objective of the Jubilee Centre (Cambridge) as stated in the Memorandum and Articles of Association is the promotion of the Christian religion and the advancement of education by:

- Carrying out research into what the Bible teaches about social, political and economic institutions and policy and what the Bible says about such institutions and how policy can be used to provide insight into the problems of contemporary societies.
- Publishing the findings of such research into the general public and in particular to Christian churches and Christians through teaching, preaching and writing.

Public Benefit Statement

The Trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on Public Benefit, Charities and Public Benefit.

All of the Charity's activities are intended to contribute towards the realisation of the vision-promoting the social, economic, environmental and spiritual welfare of all of society.

Achievements and performance

In 2022/23, the Charity shifted its emphasis to focus on change in the approach to business management in the UK.

During 22/23 saw the launch of our new research report "21st Century Pioneers", this highlighted the role that Christians play at the forefront of purpose-driven enterprises in the UK. In Spring 2022 the research team conducted fieldwork across the UK in one of the largest studies of its kind, looking at how Christians played a key role in their

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enterprises to showcase great business practice but at the same time contribute back to their local communities for causes which remain at the heart of what we as a Charity stand for. This report can be accessed along with all our other research material at www.jubilee-centre.org/research-reports.

As well as our Research report we also launched our first Learning Lab in June 2022. The Charity's vision of Learning Labs is to bring together a group of larger churches across the UK to explore how they support their own members who work in the private sector, to identify good practice and to work out if we could this better. The results of which would be shared nationally. Our first discussion Paper on Reimagining Ministry and Mission explores the key issues and possibilities facing churches in this important area of endeavour. The Paper has been shared to stimulate wider debate and build a national movement in change.

Blogs were posted on the Charity's website and the team worked hard to prepare and publish relevant content in line with the aims of the Charity, alongside newsletters being published to our supporters on relevant topics.

The Jubilee Centre's Trustees made the tough decision in October 2022 to cease all day-to-day operations, making all staff redundant, due to the Charity's longstanding financial pressures making the Charity unsustainable in its current form.

In November 2022, Dr Michael Schluter returned to the Jubilee Centre along with a fresh set of Trustees to ensure that the Centre's work continues to be available over many years to come.

In 2023/24 the Jubilee Centre is returning to its original purpose: to promote a Christian relational vision for society.

During April 2023, a substantial legacy was received which has provided the Charity with the funding required to invest in and grow future activities.

Plans for the future

Promotion of a Christian relational vision for society involves developing and maintaining biblically informed relational policies and practices to build stronger families and communities, promoting a business model based on stakeholder

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involvement, and teaching care for the environment motivated by love of God and love of neighbour.

Our core mission remains the same – to continue to promote a Christian vision for nation-building and public policy with an emphasis on stronger families and communities, fair stakeholder relationships in companies, and environmental flourishing both now and for future generations.

Financial Review 2022/23

Income

Income for 2022/23 amounted to £67,498 (7 months period ending March 2022: £130,308) a decrease of £62,812 on last year.

Expenditure

Charitable expenditure 2022/23 amounted to £99,136 (7 months period ending March 2022: £179,025) a decrease of £79,891 from the prior reported period.

Reserves

All reserves held by the charity were unrestricted reserves as at 31 March 2023 £28 and as at 31 March 2022: £31,666.

Please refer to Page 9 for the Reserves policy.

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Structure, Governance and Management

The Charity is a company limited by guarantee, governed by a Memorandum and Articles of Association.

The Company's objects and Articles of Association as submitted to the Charity Commission and Companies House follow that:

- The charity's Board is the ultimate decision-making body to manage the organisation on a day-to-day basis. Board members will also be known as directors for the purposes of company law.
- The number of Trustees is subject to a maximum of ten but shall never be less than three.
- A Trustee's term of office shall be five years from the date of appointment, there is no limit on the number of times a Trustee's term of office may be extended.
- The Trustees may appoint a person who is willing to act to be a Director.
- A Trustee shall cease to hold office if he or she is absent without the permission of the Directors from three consecutive meetings and the Directors resolve that his or her office be vacated.

Statement of Trustees' Responsibilities

The Trustees (who are also Directors of the Jubilee Centre (Cambridge) 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 charity for that 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 2019 (FRS 102).
- Make judgements and estimates that are reasonable and prudent.

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- 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 adequate 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.

The Directors 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 the financial statements may differ from legislation in other jurisdictions.

Trustee induction and training

Once new Trustees have been appointed, they go through an internal induction process where they are invited to meet key Trustees. During their induction, new Trustees are briefed on their legal obligations under charity and company law.

Organisation

The governing body of the Charity is the Board of Trustees, which met every two months during the financial year 2022/23. 5 Trustees including the Chair served until October 2022/23 and 4 Trustees thereafter.

Risk and Internal Control

The Trustees have overall responsibility for ensuring that the Charity has an appropriate system of controls, financial and otherwise.

Trustees are also responsible for safeguarding the assets of the Charity and taking reasonable steps for the prevention and detection of fraud and other irregularities providing reassurance that:

1. The Charity complies with relevant laws and regulations.
2. Its assets are safeguarded against unauthorised use or disposition.

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3. Proper records are maintained, and financial information used within the Charity or for publication is reliable.

The principal risks facing the Charity are financial in ensuring that sufficient monies are available to ensure the continuity of ongoing activities of the Charity. The Charity is looking to mitigate this risk by reviewing diverse and sustainable sources of income to achieve its strategic objectives. There are no plans to employ staff.

Reserves Policy

Jubilee Centre (Cambridge) does not currently employ staff and therefore the Trustees see no current requirement to reserve funds to cover staff costs.



Mr Kim Pearson
Treasurer

Date: 11 December 2023

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Independent Examiner's Report to the Trustees of Jubilee Centre (Cambridge)
For the year ended 31 March 2023

I report to the Trustees on my examination of the financial statements of Jubilee Centre (Cambridge) "the charity" for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Keith Haddow FCA
Independent Examiner

16 Dec. 2023

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Statement of Financial Activities
Including Income and Expenditure Account
For The Year Ended 31 March 2023

	Notes	Unrestricted Funds £	Total 2023 £	Total 01 Sep 21- 31-Mar-22 £
<u>Income</u>				
Donations and legacies		54,394	54,394	85,126
Income from charitable activities		12,394	12,394	22,207
Other income		710	710	22,975
Total incoming resources	3	67,498	67,498	130,308
<u>Expenditure</u>				
Expenditure on charitable activities	4	(99,136)	(99,136)	(179,025)
Total expenditure		(99,136)	(99,136)	(179,025)
Net movement in funds		(31,638)	(31,638)	(48,717)
<u>Reconciliation of Funds</u>				
Fund Balance at 1 April 2022		31,666	31,666	80,383
<u>Total funds carried forward</u>		28	28	31,666

All of the activities of the Charitable Company are classified as continuing.
The notes on pages 14-22 form part of these financial statements.

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Balance Sheet as at 31 March 2023

Company Number: 7304473

			2023	2022
	Notes	£	£	£
Current Assets				
Debtors		-	8,163	
Cash at bank and in hand		<u>2,452</u>	<u>39,180</u>	
		2,452	47,343	
Creditors: amounts falling due within one year	13	(2,424)	(3,677)	
Total assets less current liabilities			28	43,666
Creditors: amounts falling due after more than one year	13		-	(12,000)
Net assets			<u>28</u>	<u>31,666</u>
The funds of the Charity				
Unrestricted funds			28	31,666
			<u>28</u>	<u>31,666</u>

For the year ending 31 March 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 related to small companies. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts, ensuring that they give a true and fair view of the state of affairs of the charitable company as at 31 March 2023 and of its surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the Charitable company.

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These financial statements have been prepared in accordance with the provisions applicable to small companies within Part 15 of the Companies Act 2006.

The notes on pages 15-23 form part of these financial statements.

Approved by the Board of Trustees 11 December 2023
and signed on its behalf by:

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

Mr Kim Pearson
Treasurer

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Statement of Cash Flow

As at 31 March 2023

	2023	01 Sep 21- 31-Mar 22
	£	£
Income for the reporting periods (as per the statement of financial activities)	(31,638)	(48,717)
Adjustments for:		
Depreciation of tangible fixed assets	-	2,432
Depreciation of heritage assets	-	23,726
(Gain)/Loss on disposal of tangible fixed assets	(150)	426
Gains on disposals of heritage assets	-	(21,546)
Accrued expenses	-	2,800
Changes in:		
Stock	-	5,919
Trade and other debtors	8,163	(181)
Trade and other creditors	(1,253)	9,517
Net cash flow from operating activities	(24,878)	(25,624)
Cash flows from investing activities:		
Proceeds from sales of tangible assets	150	-
Proceeds from sale of heritage assets	-	27,399
Net cash flow from investing activities	150	27,399
Cash flows from financing activities:		
Repayment of borrowing	(12,000)	-
Net cash flow from financial activities	(12,000)	-
Net increase/(decrease) in cash	(36,728)	1,775
Cash and cash equivalents at 1 April 2022/1 September 2021	39,180	37,405
Cash and cash equivalents at 31 March 2023	2,452	39,180
Cash and cash equivalents consists of:		
Cash at bank and in hand	2,452	39,180
	2,452	39,180

Notes forming part of the Financial Statements for the year ended 31 March 2023

1. Accounting Policies

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

(a) Basis of Preparation

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 January 2015) (Charities SORP 2019) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s). They are prepared in sterling which is the functional currency of the Charitable Company and rounded to the nearest £1.

(b) Preparation of the accounts on a going concern basis

The Trustees have considered the financial sustainability of the charity for both existing and future funding streams. The Charity received a substantial legacy in April 2023 that has provided the funding to invest in and grow future activities. The trustees are confident that both the cost management measures in place as well as the decision to not employ staff will ensure the continuity of the Charity over the new two years. On this basis the assessment of the trustees is that the charity is a going concern.

(c) Fund Accounting

Unrestricted funds are available for use at the discretion of the Trustees in furtherance of the general objectives of the Charity. Such funds may be held to finance both working capital and capital investment.

(d) Income

All incoming resources are included in the statement of financial activities when the Charity is entitled to the income, there is sufficient certainty of receipt, and the amount can be quantified with reasonable accuracy. The following specific policies are applied to categories of income.

Grant income is included when the related conditions to the grant have been met.

Donations and legacies income is received by way of donations and gifts and is included in full in the Statement of Financial Activities when receivable.

All other income is accounted for on a receivable basis.

(e) Expenditure

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

The accounts are prepared on the accruals basis, liabilities are recognised as resources expended as soon as there is a legal or constructive obligation committing the Charity to expenditure.

Expenditure includes any VAT which cannot be fully recovered and is reported as part of the expenditure to which it relates.

Expenditure on raising funds consists of all those expenses that are incurred by trading for a fundraising purpose in either donated or brought-in-goods or in providing non-charitable services to generate income, as well as the costs associated with attracting voluntary income.

Expenditure on charitable activities comprise all the resources applied by the Charity in undertaking its work to meet its charitable objectives as well as the cost of raising the funds to finance these activities and governance costs. Charitable activities are all the resources expended by the Charity in the delivery of goods and services, including its programme and project work that is directed at the achievement of its charitable aims and

objectives. These costs include direct costs of the charitable activities together with those support costs incurred that enable these activities to be undertaken, as well as governance costs which relate to the general running of the Charity as opposed to the direct management functions inherent in generating funds, service delivery and programme of project work.

These activities provide the governance infrastructure which allows the Charity to operate and to generate the information required for public accountability and include the strategic planning purposes that contribute to future development of the Charity.

Governance costs include such items as external audit, legal advice for Trustees and costs associated with the constitutional and statutory requirements of the Charity.

All costs are allocated between the expenditure categories of the Statement of Financial Activities (SOFA) on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

(f) Tangible Assets

Tangible assets are defined as those that have a greater value than £1,000. They are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and impairment losses.

An increase in the carrying amount of the assets as a result of a revaluation is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the SOFA. A decrease in the carrying amount of an asset as a result of revaluation is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the SOFA.

Depreciation is calculated to write off the cost or valuation of an assets, less its residual value, over the useful economic life of that asset as follows:

Fixture and Fittings 10% straight-line on a full month basis

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Equipment 10% straight-line on a full month basis

(g) Heritage assets

The Jubilee Centre (Cambridge) managed the production of five sculptures previously displayed publicly in Cambridge up to 20 January 2020. Four of the sculptures were disposed over 2022 and 2023. The remaining sculpture was fully depreciated for the period ended 31 March 2022.

2 Legal status of the Trust

The Charity is a company limited by guarantee and has no share capital. 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.

3 Income

	Unrestricted	Total	Unrestricted	Total
	2023	Funds	2022	Funds
	£	£	£	£
Donations	54,394	54,394	85,126	85,126
Income from charitable activities				
Charitable activities	-	-	10,207	10,207
Grants	12,394	12,394	12,000	12,000
Other income				0
Gain on disposal of tangible fixed assets held for charity's own use	150	150	(426)	(426)
Gain on disposal of heritage assets held for charity's own use	-	-	21,546	21,546
Sales of publications	510	510	423	423
Other income	50	50	1,432	1,432
Total	67,498	67,498	130,308	130,308

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4 Total Expenditure

The Statement of Financial Activities provides an analysis of the resources expended by the charity by the nature of activities undertaken by the charity.

	Expenditure on charitable activities	Total 2023	01 Sep 21- 31-Mar 22
	Total	Total	Total
	£	£	£
Accountancy	4,839	4,839	3,990
Advertising & Marketing	490	490	2,265
Consultancy	1,861	1,861	4,180
Depreciation	-	-	26,158
Events	80	80	- 1,118
Fees	758	758	885
Governance Costs	101	101	221
Insurance	356	356	2,167
IT costs	554	554	10,882
Office costs	2,116	2,116	30,866
Other	607	607	698
Printing and postage	3,683	3,683	10,787
Salaries and wages	83,380	83,380	80,939
Sculpture expenses	-	-	5,434
Stationery	80	80	440
Subscriptions	150	150	145
Travel	81	81	87
Total Resources Expended	99,136	99,136	179,025

Expenditure in 2023 and 2022 was all unrestricted.

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5 Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2023	2022
	£	£
Depreciation of tangible fixed assets	-	2,432
Depreciation of heritage assets	-	23,726
Loss/(Gain) on disposal of tangible fixed assets	(150)	426
Gains on disposal of heritage assets	-	(21,546)

6 Independent examination fees

	Year to	Period from
	31-Mar-23	01 Sep 21- 31-Mar-22
Independent examination fees	-	900

7 Staff costs

The total staff and employee benefits for the period are analysed as follows:

	Year to	Period from
	31-Mar-23	01 Sep 21- 31-Mar-22
Wages and salaries	75,779	70,357
Social Security costs	2,570	5,728
Employer contributions to pension plans	5,030	4,854
	<u>83,379</u>	<u>80,939</u>

The average head count of employees during the period was 3 (2022:6).

No employee received employee benefits of more than £60,000 during the year (2022: nil).

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8 Trustees

None of the Trustees or any persons connected with them received any remuneration or expenses during the year (2022: nil).

9 Taxation

The Company is a registered Charity, and no provision is considered necessary for taxation to the extent that income and gains are applied to its charitable objects.

10 Tangible Fixed Assets

	Fixtures and fittings	Equipment	Total
Costs	£	£	£
As 01 April 2022	4,388	3,687	8,075
Disposals	(4,388)	(3,687)	(8,075)
As at 31 March 2023	-	-	-
Depreciation			
As 01 April 2022	4,388	3,687	8,075
Disposals	(4,388)	(3,687)	(8,075)
As at 31 March 2023	-	-	-
Net Book Value 31 March 2023	-	-	-
Net Book Value 31 March 2022	-	-	-

11 Heritage Assets

	Sculptures	Total
Costs	£	£
As 01 April 2022	37,270	37,270
Disposals	(15,119)	(15,119)
As at 31 March 2023	22,151	22,151
Depreciation		
As 01 April 2022	37,270	37,270
Disposals	(15,119)	(15,119)
As at 31 March 2023	22,151	22,151
Net Book Value 31 March 2023	-	-
Net Book Value 31 March 2022	-	-

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Summary of transactions	31-Mar-23	31-Mar-22
Included in the statement of financial position		
Carrying amount of disposals	-	5,853
Proceeds from disposals	-	27,399

12 Debtors

	2023	2022
	£	£
Trade debtors	-	3,094
Other debtors	-	5,068
Total	-	8,163

13 Creditors

Creditors: amount falling due within one year

	2023	2022
	£	£
Trade creditors	2,264	2,294
Social security and other taxes	-	777
Other creditors	160	606
Total	2,424	3,677

Creditors: amount falling due after more than one year

	2023	2022
	£	£
Other creditors	-	12,000
Total	-	12,000

In 2022 there was a loan from The Porters Trust which was repaid in 2023.

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14 Analysis of Fund Movements

	Balance at 1 01/04/2022	Movement in funds		Balance at 31 31/03/2023
		Income	Expenditure	
Unrestricted Funds	31,666	67,498	(99,136)	28
Total Funds	31,666	67,498	(99,136)	28

	Balance at 1 01/09/2021	Movement in funds		Balance at 31 31/03/2022
		Income	Expenditure	
Prior Period				
Unrestricted Funds	80,383	130,308	(179,025)	31,666
Total Funds	80,383	130,308	(179,025)	31,666

15 Analysis of Net Assets Between Funds

	Unrestricted funds £	Total £
Fund balances at 31 Mar 2023 are represented by:		
Current Assets	2,452	2,452
Creditors: amounts falling due within one year	(2,424)	(2,424)
Total	28	28

Fund balances at 31 Mar 2022 are represented by:

Current Assets	47,343	47,343
Creditors: amounts falling due within one year	(3,677)	(3,677)
Creditors: amounts falling after more than one year	(12,000)	(12,000)
Total	31,666	31,666