

# Chamber Studio

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a company limited by guarantee

ANNUAL TRUSTEES' REPORT

AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2023

Company Number: 07847197

Charity Number: 1145544



# ChamberStudio

## Report of the Trustees for the year ended 31 August 2023

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**Company Information**

<b>Trustees</b>	A Brougham S H F Cook R Jennings M Lewisohn G Parkin S D J T Rowe
<b>Registered Office</b>	58 Stamford Brook Road London W6 0XL
<b>Company Number</b>	Private company limited by guarantee registered in England and Wales with the company number 07847197
<b>Charity Number</b>	Charity registered in England and Wales with the charity number 1145544
<b>Independent Examiner</b>	Ashok Shah Ash & Co Accountants Ltd, Chartered Accountants 7 Woodbury Close Croydon CR0 5PR
<b>Bankers</b>	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ

## ChamberStudio

### Report of the Trustees for the year ended 31 August 2023

The Trustees, who are also directors of ChamberStudio ("the Charity") for the purposes of the Companies Act, present their report and accounts for the year ended 31 August 2023.

#### OBJECTIVES AND ACTIVITIES

ChamberStudio is a registered charity providing specialised year-round coaching and support to emerging professional chamber musicians. We currently run six different programmes: Mentorships, Visiting Professor Series, Hub, Residencies, Hall One Masterclasses and Hans Keller Forum. The coaching sessions and masterclasses are open to the public to observe and are mostly held in the studios and concert halls at Kings Place, our home and partner venue since our launch in 2010, the Royal Over-Seas League, and West Road Concert Hall in Cambridge. Our mission is to sustain and nourish the future of chamber music and to promote it as an accessible and great artform. Thanks to generous support from Trusts and individual donors, we are able to offer this specialised support to the next generation of chamber musicians at a heavily subsidised rate.

#### REVIEW OF THE YEAR

There is still a sense in the current landscape that fewer post-study musicians are managing to prioritise commitment to their chamber group over other work, and the natural consequence of this is that there are fewer truly dedicated chamber groups around at the moment and a high frequency of unsettling change of personnel. Chamber concerts are still often being thrown together on minimal rehearsal time.

Our aim has remained to provide a strong supportive community for chamber musicians whilst reinvigorating ChamberStudio's offering to build resilience for the future.

*"The really great thing about ChamberStudio at the stage we're at in our musical and career development is being able to access this kind of feedback... We left the program feeling rejuvenated and inspired."* Grier/Uttley Duo

#### Mentorships

ChamberStudio's flagship programme, the Mentorship programme provides year-round tailor-made coaching and support for musicians and ensembles who have decided to focus on chamber music as a central part of their career. There is no upper age limit for the programme, and ensembles become eligible when they are no longer being supported by a tertiary institution. The masterclasses are open to the public and free to observe.

Groups applying to ChamberStudio for the first time are invited to a 90-minute Consultation session with ChamberStudio's Artistic Director Richard Ireland. This includes 60 minutes of coaching followed by a 30-minute discussion leading to decisions about what aspect of their playing the group particularly wants to focus on and therefore who might be the ideal mentor for them to work with. Each Mentorship programme spans a period of up to four months and consists of three 3-hour masterclasses.

In 2022/2023 five ensembles were accepted into ChamberStudio Mentorships, and received coaching across fourteen masterclasses and four Consultation/Review sessions. These were the Paddington Trio, Medea Quartet, Resol Quartet, Treske Quartet and De Beauvoir Trio. A priority for future years will be to develop our network in order to increase the number of groups applying for this programme.



#### Residencies

Residencies provide ensembles with a short period of intensive mentorship during an immersive 2-night stay in the countryside away from the distractions of freelance life. One Residency with the Elmore and Zephyr quartets took place in the 2022/2023 season at Fairlight Hall near Hastings.

*"Our Residency helped us to completely refresh our approach... leaving us with a renewed vigour and enthusiasm... and introduced us to ways of rehearsing and working together which now permeate every rehearsal."* Berkeley Ensemble

#### Hans Keller Forum

ChamberStudio's new Hans Keller Forum (HKF) programme launched in September 2022 and has proved to be as successful as hoped. HKF runs as an annual cycle of three 3-day residencies (in September, January and April) and provides coaching specifically tailored to support selected college-age chamber groups. The residencies are held at West Road Concert Hall in Cambridge, and accommodation is provided by Clare College. Each of the eight UK music colleges are invited to nominate two chamber groups that show a good commitment and chemistry, and from those four groups were selected for the 2022/2023 HKF season. These were: Aestus Quartet (RNCM), Astatine Trio (RCM), Hirvi Quartet (Trinity) and Kyan Quartet (RAM). The HKF mentors are Alasdair Beatson, John Myerscough and Richard Ireland.

The groups are assigned their own rehearsal room for the full three days. On the first day they arrive with enough time to rehearse for an in-house concert at lunchtime in which they perform to each other and to the HKF mentors. Following on from that, each day of the 3-day residency includes four 75-minute timetabled sessions, and the four groups alternate between coaching and rehearsal, so they each receive two 75-minute coachings every day. The result of this density of high-level tuition has been exciting to witness.

On the middle day of each HKF residency, we run the last afternoon session as a public event at which observers can choose either to watch one of the two masterclasses or one of the two 'open rehearsals'. For the evening of the middle day, we've launched a lecture series. In September 2022, the lecture focused on Hans Keller's life and work and was given by Susi Woodhouse who curates the Hans Keller archive at the University Library. In January 2023, the lecture was given by Simon Rowland Jones, supported by the Medea Quartet from RCM, on the subject of Britten's three string quartets. There were sell-out audiences for the masterclasses/open rehearsals and for the lecture for this recent residency.

*"Hans Keller Forum has been incredibly beneficial to our trio's development over the past year - we always came away so inspired and with lots of new ideas to explore, and the coaching was some of the most insightful and in depth we've experienced."* Astatine Trio (RCM)

#### Visiting Professor Series, Hall One Masterclasses

There were no planned activities for these programmes during 2022/2023. These will be refreshed in 2024/2025.

#### Plans for the Future

The Trustees of ChamberStudio are committed to continuing to support emerging chamber ensembles and to developing programmes including coaching and masterclasses which best meet their needs.

## ChamberStudio

### Report of the Trustees for the year ended 31 August 2023

Masterclasses continue in 2023/2024 and work continues to develop our further residency and other programmes for ensembles no longer in full time education.

We also continue to support superlative young ensembles currently studying at conservatoire through the Hans Keller Forum which in 2023/2024 again features four excellent groups.

#### Organisational Changes

In October 2023, Richard Ireland decided to step down from his role of Artistic Director/CEO of ChamberStudio. The Board of ChamberStudio has decided to create two new flexible freelance roles to take the organisation forwards. Anna Rowe took over the helm as ChamberStudio's Chief Executive in January 2024, working closely with Matt Rogers who continues as General Manager. During the first three months of 2024, the Board of Trustees ran a recruitment process to select the next Artistic Director of the organisation, and we are delighted that Donald Grant will take over this role effective May 2024.

The Board of Trustees would like to express their appreciation to Richard Ireland for everything he has done for the organisation, not least his inspiration in identifying the need for Chamberstudio, and creating so many opportunities to support young musicians.

#### Financial Support

Our valued relationships with the *Albert & Eugenie Frost Music Trust*, the *Cosman Keller Trust*, *Stephen Bell Charitable Trust*, and Philip Carne, formerly of the *Carne Trust*, continue. In 2022/2023 we also received generous support from the *James & Lucilla Joll Charitable Trust*.

#### REVIEW OF FINANCIAL POSITION

The majority of the income comes from grants as listed in note 7. The net movement in funds for the year was an increase of £12,878 (2022 £12,015 decrease) increasing the general fund at 31 August 2023 to £62,195 (2022 £49,317).

#### Reserves policy

The Trustees, in accordance with the Charity Commission's guidance (Reference: Charity Commissioners Booklet CC19 'Charity Reserves'), review the Charity's reserves regularly. After assessing the potential threats and risks the Trustees agreed that the Charity's policy should be to maintain sufficient reserves to ensure the continued avoidance of net current liabilities and to provide sufficient liquid resources to meet the Charity's needs. The Trustees monitor the position on a regular basis.

To safeguard the core activities of the Charity in periods of fluctuating income, the Trustees have determined to establish unrestricted reserves sufficient to cover, as a minimum, nine months' costs. At 31 August 2023 the balance on the unrestricted reserve was £62,195 (2022: £49,317), which the Trustees believe to be adequate.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

The company was incorporated on 14 November 2011 and registered as a charity on 19 January 2012.



The company was established under a Memorandum of Association, which established the objects and powers of the charitable company and is governed under its Articles of Association.

The directors of the company are also charity trustees for the purposes of charity law. The existing board of directors is responsible for the appointment of new directors. When vacancies arise potential new directors with the requisite skills are sought from amongst individuals, groups and organisations known to be sympathetic to and have an interest in the Charity's work. Potential candidates are briefed about the Charity and then invited to become a director if the board is in favour of their appointment. In addition, the Charity has in the past appointed a 'player advisor' to the board of directors – a current or recent participant in a ChamberStudio scheme, who attends Board meetings with a particular remit to gather and reflect the views of ChamberStudio's beneficiaries. The appointment is for a fixed term of two years so that the person appointed is close in career stage and experience to the players we support.

The company holds board meetings at least four times a year, more frequently if the need arises. The day-to-day running of the charitable company is undertaken by the Artist Director, Chief Executive and General Manager.

#### **Risk Review**

The Trustees have identified major risks to which the company is exposed, reviewed and implemented systems to mitigate these risks. The major risk continues to be the reliance on grant income which cannot be guaranteed.

#### **Directors/Trustees**

The directors who served during the year were as follows:

A Brougham  
S H F Cook  
R Jennings (Chair)  
M Lewisohn  
G Parkin  
S D J T Rowe

#### **Public Benefit**

The trustees have referred to the guidance in the Charity Commission's general guidance on Public Benefit when reviewing our aims and objectives and in planning our future activities. In particular, the Trustees consider how planned activities will contribute to the aims and objectives. The trustees have concluded that the Charity's core activity satisfactorily addresses the principles of identifiable public benefit and demonstrates that the Charity has fulfilled the public benefit requirement under the Charities Act 2006:

- The fees paid by young musicians are kept as low as possible and can be waived in cases of hardship

- Members of the general public are able to observe ChamberStudio masterclasses free of charge and these opportunities are well publicised through Kings Place, the Charity's own website and other publicity outlets
- The Hans Keller Forum provides training for ensembles in full time education; as part of this programme there are a number of events which are open to the public and, for the most part, made available free of charge.

#### Statement of Directors'/Trustees' Responsibilities

Company law requires the directors to prepare financial statements for each financial year which give a true and fair view of the charitable company's state of affairs at the end of the year and of its income and expenditure for that period.

In doing so the board members are required to select suitable accounting policies and then apply them consistently, make judgements and estimates that are reasonable and prudent and prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in operation.

The directors 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 accounts comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the Charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report was approved and signed on behalf of the Board on 22 April 2024.

Richard Jennings  
**Chair of the Trustees**



Simon Cook  
**Trustee**





**Independent examiner's report to the trustees of ChamberStudio ("the Company")**

I report to the Charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023, which are set out on pages 10 to 17.

**Responsibilities and basis of report**

As the Charity's trustees of the Company (who are also the directors of the company 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").

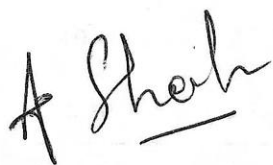
Having satisfied myself that the accounts of the Company are not required to be audited for this year under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ("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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.



A Shah, Chartered Accountant  
Ash & Co Accountants Ltd, Chartered Accountants  
7 Woodbury Close  
Croydon  
CR0 5PR

Date: 22 May 2024

**ChamberStudio**

( A company limited by guarantee)

**Statement of financial activities**

(Incorporating an income and expenditure account)

**For the year ended 31 August 2023**

	Notes	Unrestricted funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b>Income:</b>					
Donations and legacies	7	38,077	33,000	71,077	27,696
Income from charitable activities	8	9,240	-	9,240	5,130
Investment income		850	-	850	43
<b>Total incoming resources</b>		<b>48,167</b>	<b>33,000</b>	<b>81,167</b>	<b>32,869</b>
<b>Expenditure:</b>					
Costs of raising funds	10	233	-	233	815
Charitable activities	10	35,056	33,000	68,056	44,069
<b>Total expenditure</b>		<b>35,289</b>	<b>33,000</b>	<b>68,289</b>	<b>44,884</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>		<b>12,878</b>	<b>-</b>	<b>12,878</b>	<b>(12,015)</b>
<b>Fund balances brought forward</b>		<b>49,317</b>	<b>-</b>	<b>49,317</b>	<b>61,332</b>
<b>Fund balances carried forward</b>		<b>62,195</b>	<b>-</b>	<b>62,195</b>	<b>49,317</b>

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

**ChamberStudio**

( A company limited by guarantee)

**Company balance sheet****As at 31 August 2022**

	Notes	2023	2022
		£	£
<b>Current assets</b>			
Debtors	12	-	2,250
Cash at bank and in hand		95,538	72,673
		<u>95,538</u>	<u>74,923</u>
<b>Creditors: Amounts falling due within one year</b>	13	<u>(33,343)</u>	<u>(25,606)</u>
Net current assets		62,195	49,317
<b>Total assets less current liabilities</b>		<u>62,195</u>	<u>49,317</u>
<b>Funds</b>			
Unrestricted funds	14	62,195	49,317
Restricted funds		-	-
		<u>62,195</u>	<u>49,317</u>

The company was entitled to exemption from audit under s477 of the Companies Act 2006 relating 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 Companies Act with respect to accounting records and the preparation of accounts. These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

The financial statements were approved by the Board on



Richard Jennings  
Trustee Director



Simon Cook  
Trustee Director

Date: 22 April 2024

Company No 07847197



**ChamberStudio**

( A company limited by guarantee)

**Notes to the financial statements**

**For the year ended 31 August 2023**

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**1 Accounting policies**

The principle accounting policies, which have been applied consistently, are as follows:

**1.1 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 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

ChamberStudio meets the definition of a public benefit entity under FRS 102, assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

**1.2 Going concern**

The trustees have considered possible events or conditions that might cast significant doubt on the ability of the charity to continue as a going concern. The trustees have made this assessment for a period of at least one year from the date of the approval of these financial statements. In particular, the trustees have considered the charity's forecast and projections and have taken account of pressures on investments. After making enquiries the trustees have concluded that there is a reasonable expectation that the charity has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing these financial statements.

**1.3 Critical accounting estimates and areas of judgement**

In the view of the trustees in applying the accounting policies adopted, no judgements were required that have a significant effect on the amounts recognised in the financial statements nor do any estimates or assumptions made carry a significant risk of material adjustments in the next financial year.

**1.4 Income**

Items of income are recognised and included in the financial statements when the charity has entitlement to the funds, and performance conditions attached to the income have been met and the amount can be measured reliably.

Income from charitable activities is included in income in the period in which the activity takes place.

Income received in advance of a performance or provision of other specified service is deferred until the criteria for income recognition are met.

**ChamberStudio**

( A company limited by guarantee)

**Notes to the financial statements**

**For the year ended 31 August 2023**

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**1.4 Income (continued)**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be used for particular areas of the charity's work or for specific projects being undertaken by the charity.

**1.5 Expenditure**

All expenditure is accounted for on an accruals basis and is recognised when there is a legal or constructive obligation to pay. Expenditure items have been classified under headings that aggregate all costs related to each category.

Expenditure on charitable activities includes the cost of performances and other educational activities undertaken to further the purposes of the charity and their associated support costs.

Costs of raising funds are those costs incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include office costs, finance, personnel and governance costs which support the charity's educational and artistic programmes and activities. These costs have been allocated between costs of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in the notes.

**1.10 Current assets**

Trade and other debtors are recognised at the settlement amount due. Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less.

**1.11 Creditors**

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts.

**1.12 Financial instruments**

The charity's basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value

**2 Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity. Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific artistic projects being undertaken by the charity.

**ChamberStudio**

( A company limited by guarantee)

**Notes to the financial statements  
For the year ended 31 August 2023****3 Legal status of the charity**

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. The guarantee remains in force for one year after the resignation of the member.

**4 Financial Performance of the charity**

The make up of income and expenditure between unrestricted and restricted is as follows:

	2023 Unrestricted £	2023 Restricted £	2022 Unrestricted £	2022 Restricted £
<b>Income:</b>				
Donations and legacies	38,077	33,000	9,996	17,700
Income from charitable activities	9,240	-	5,130	-
Investment income	850	-	43	-
<b>Total incoming resources</b>	<b>48,167</b>	<b>33,000</b>	<b>15,169</b>	<b>17,700</b>
<b>Expenditure:</b>				
Costs of raising funds	233	-	815	-
Charitable activities	35,056	33,000	24,929	19,140
<b>Total expenditure</b>	<b>35,289</b>	<b>33,000</b>	<b>25,744</b>	<b>19,140</b>
<b>Net income/(expenditure) and net movement in funds for the year</b>	<b>12,878</b>	<b>-</b>	<b>(10,575)</b>	<b>(1,440)</b>
<b>Transfers</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
	<b>12,878</b>	<b>-</b>	<b>(10,575)</b>	<b>(1,440)</b>
<b>Fund balances brought forward</b>	<b>49,317</b>	<b>-</b>	<b>59,892</b>	<b>1,440</b>
<b>Fund balances carried forward</b>	<b>62,195</b>	<b>-</b>	<b>49,317</b>	<b>-</b>

**5 Trustees remuneration and expenses**

The trustees received no remuneration during the year nor were they reimbursed any expenses.

Donations of £6,625 were received by the charity from trustees and related parties during the year.



**ChamberStudio**

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**Notes to the financial statements  
For the year ended 31 August 2023****6 Donations and legacies**

	Unrestricted 2023 £	Restricted 2023 £	Unrestricted 2022 £	Restricted 2022 £
Donations and legacies				
Donations	22,577	-	9,996	-
Grants (note 7)	15,500	33,000	-	17,700
	<u>38,077</u>	<u>33,000</u>	<u>9,996</u>	<u>17,700</u>

**7 Incoming resources - Grants**

	Unrestricted 2023 £	Restricted 2023 £	Unrestricted 2022 £	Restricted 2022 £
Grants from trusts				
Amounts received during the year	20,000	25,000	-	20,000
Amounts received in the previous year	2,000	18,000	-	15,000
Amounts relating to future years	(20,000)	(10,000)	-	(20,000)
	<u>2,000</u>	<u>33,000</u>	<u>-</u>	<u>15,000</u>
Rainbow Dickinson Trust	-	-	-	2,000
Other trusts	500	-	-	700
	<u>15,500</u>	<u>33,000</u>	<u>-</u>	<u>17,700</u>

During the year the charity received the following grants:

- i) grants from Albert and Eugenie Frost Music Trust, of which £20,000 was received to be spent in the current year, and a further £20,000 was received to support the activities in 2023-24 and has therefore been deferred.
- ii) restricted grants of £25,000 from The Cosman Keller Art and Music Trust, of which £10,000 was received to support the activities in 2023-24 and has therefore been deferred.

**8 Incoming resources - Income from charitable activities**

	Unrestricted 2023 £	Restricted 2023 £	Unrestricted 2022 £	Restricted 2022 £
Masterclass fees and tickets	9,240	-	5,130	-

**ChamberStudio**

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**Notes to the financial statements****For the year ended 31 August 2023****9 Staff costs**

	2023	2022
	£	£
Salaries	33,846	5,143
Pension	690	-

The charity has 2 (2022 - 2) employees and no employee received remuneration of over £60,000.

The staff costs in note 10 reflect both employee and freelance costs.

**10 Analysis of expenditure**

	Raising funds 2023 £	Charitable activities 2023 £	Raising funds 2022 £	Charitable activities 2022 £
Costs directly allocated to activities				
Professor fees	-	1,916	-	2,100
Travelling costs	-	1,964	-	180
Other teaching costs	-	26,837	-	11,972
Staffing costs	-	34,536	475	27,049
Advertising and marketing	233	-	340	-
Support costs				
Administration	-	1,603	-	1,568
Independent review	-	1,200	-	1,200
	<u>233</u>	<u>68,056</u>	<u>815</u>	<u>44,069</u>

**11 Corporation Taxation**

As a registered charity under the Charities Act 2011, ChamberStudio income from charitable activities is exempt in accordance with sections 466-493 of the Corporation Tax Act 2010.

**12 Debtors**

	2023	2022
	£	£
Trade debtors	-	2,250

**ChamberStudio**  
( A company limited by guarantee)

**Notes to the financial statements**  
**For the year ended 31 August 2023**

**13 Creditors: Amounts falling due within one year**

	2023	2022
	£	£
Trade creditors	1,200	3,492
Other creditors	2,143	2,114
Deferred income	30,000	20,000
	<u>33,343</u>	<u>25,606</u>

**14 Reconciliation of net movement in funds to net cash flow from operating activities**

	Brought forward	Incoming resources	Resources Expended	Carried forward
	£	£	£	£
Restricted funds	-	33,000	(33,000)	-
Unrestricted funds				
General reserves	49,317	48,167	(35,289)	62,195
	<u>49,317</u>	<u>81,167</u>	<u>(68,289)</u>	<u>62,195</u>

**15 Analysis of net assets between funds**

	Unrestricted General	Restricted funds	Total funds
	£	£	£
Current assets	85,538	10,000	95,538
Current liabilities	(23,343)	(10,000)	(33,343)
Total net assets	<u>62,195</u>	<u>-</u>	<u>62,195</u>