

Registered number: 07986547

Charity number: 1147011

CAMBRIDGE LAND ECONOMY ADVISORY BOARD

(A Company Limited by Guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2023

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
(A Company Limited by Guarantee)

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CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JULY 2023

Trustees	Professor C M Lizieri Mr J H Zehner Mr S H T Clark (resigned 8 December 2023) Mr I Marcus Mr D R Howarth
Company registered number	07986547
Charity registered number	1147011
Registered office	19 Silver Street Cambridge CB3 9EP
Accountants	Peters Elworthy & Moore Chartered Accountants Salisbury House Station Road Cambridge CB1 2LA
Bankers	Barclays Bank Plc 9-11 St Andrews Street Cambridge CB2 3AA
Solicitors	Mills & Reeve LLP Botanic House 100 Hills Road Cambridge CB2 1PH

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JULY 2023

The Trustees present their annual report together with the financial statements of the Cambridge Land Economy Advisory Board for the year ending 31 July 2023. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (second edition October 2019, effective 1 January 2019).

Since the Charity qualifies as small under section 382, the strategic report required of large and medium companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 is not required.

OBJECTIVES AND ACTIVITIES

Objectives

The Charity's objectives are specifically restricted to the advancement of education and research by the Department of Land Economy (or any successor to such department) of the University of Cambridge through the provision of advice and financial support and the promotion of the department's reputation and activities.

During the period, the Trustees have borne in mind the Charity Commission's Guidance on the principles of public benefit.

ACHEVEMENTS AND PERFORMANCE

Review of activities

During the year CLEAB (the "Charity" or the "Board") has been recruiting members, who pay a membership fee of £500 (2022: £500) and are invited to donate an additional £2,500 (2022: £2,500), although this is optional. Despite being optional nearly all dues paying members have chosen to make the additional donation. During the year the charity had 38 members (2022: 38).

CLEAB's activities during the year continued in a variety of forms and for a variety of beneficiaries:

- Undergraduates have benefitted from financial support (such as for the annual CULS Careers Fair), from individual mentoring and from direct contact with the Board at its annual dinner for second year students, when the guests can discuss career options and generally find out more about the real estate world.
- Graduates also benefitted from CLEAB's support in mentoring opportunities to meet and to quiz members of the Board informally over drinks and/or dinner.
- Faculty have also made good use of their opportunities to discuss strategic opportunities. CLEAB has also been pleased to support the Department's continued discussions with the University about a new building for the Department, to support the new Head of Department and to provide both continued and new support for recruitment.
- More specifically major grants have been committed towards the Department's new website, which went live during 2023, and to a new Communications and Outreach post.

This is all in addition to CLEAB's key work in improving connections between the Department and industrial partners and research sponsors.

After making appropriate enquiries to satisfy themselves of the stability and financial health of the Charity, the Trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, the Trustees continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies. Further, given the improved interest rate environment from a savings

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

perspective, the Trustees made the decision to commit a portion of the Charity's cash balance to a term deposit with Barclay's Bank, earning a rate of 3.3%.

FINANCIAL REVIEW

Financial Review

During the year the Charity received donations of £78,750 (2022: £63,193) including reclaimed gift aid of £1,250 (2022: £693) and membership fees of £15,000 (2022: £12,000). Expenditure on charitable activities comprised grants of £5,450 (2022: £201,405), and £4,775 (2022: £3,708) was spent on meetings and events. Secretarial costs of £17,070 (2022: £16,900) were incurred as well as governance costs of £2,100 (2022: £1,908). Website hosting costs amounted to £300 (2022: £NIL). There was net income for the year of £64,055 (2022: £148,734 net expenditure), which has been added to the brought forward funds of £105,068 to result in funds carried forward of £169,123.

During the year, the Charity settled its £55,000 commitment to fund the Department of Land Economy's new website.

Reserves policy

Reserves are held to enable the Charity to deal with unexpected events, such as sudden losses of income and increases in expenditure.

Total funds carried forward as at 31 July 2023 were £169,123, all of which are free reserves with no restrictions. The Trustees are aiming to maintain a minimum reserve level of £100,000 to meet 6 months expenditure plus the cost of a PhD fellowship. The Trustees recognise that they are currently holding a higher sum than the policy, and will look for opportunities to spend the surplus on charitable activities so that free reserves are brought in line with the target.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Constitution

Cambridge Land Economy Advisory Board is a Company limited by guarantee which was incorporated on 12 March 2012 and is governed by its Memorandum and Articles of Association dated 7 March 2012. The Company obtained charitable status on 25 April 2012.

Methods of appointment or election of Trustees

Trustees are appointed who will bring practical and valuable skills to the Charity. The Trustees who served during the year were:

Professor C M Lizieri
Mr J H Zehner
Mr S H T Clark
Mr I Marcus
Mr D R Howarth

Please note that Simon Clark has retired from his active role on CLEAB as of 31 December 2023.

Organisational structure and decision making policies

The management of the Charity is the responsibility of the Trustees who are elected and co opted under the terms of the Articles of Association. The day to day administration of the Charity is carried out by a part time administrator who is paid a monthly fee of £1,300 plus a Christmas bonus.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JULY 2023

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees (who are also the directors of the Charity 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Charity and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the Charity's transactions and disclose with reasonable accuracy at any time the financial position of the Charity 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 Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by order of the members of the board of Trustees and signed on their behalf by:



.....
Mr J H Zehner
Trustee

Date: 7 February 2024

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JULY 2023

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF CAMBRIDGE LAND ECONOMY
ADVISORY BOARD ('the Charity')

I report to the charity Trustees on my examination of the accounts of the Charity for the year ended 31 July 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the Trustees of the Charity (and 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 Charity 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 the Charity's accounts 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 Charity 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 [applicable to 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.

This report is made solely to the Charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the Charity's Trustees those matters I am required to state to them in an Independent Examiner's Report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the Charity and the Charity's Trustees as a body, for my work or for this report.

Michael Hewett

Signed: M Hewett FCA DChA

Dated: 19 February 2024

PETERS ELWORTHY & MOORE

Chartered Accountants

Cambridge

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JULY 2023

	Note	Restricted funds 2023 £	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
INCOME FROM:					
Donations and membership fees	3	-	93,750	93,750	75,193
TOTAL INCOME		-	93,750	93,750	75,193
EXPENDITURE ON:					
Charitable activities	5	1,016	28,679	29,695	223,927
TOTAL EXPENDITURE		1,016	28,679	29,695	223,927
NET MOVEMENT IN FUNDS		(1,016)	65,071	64,055	(148,734)
RECONCILIATION OF FUNDS:					
Total funds brought forward		1,016	104,052	105,068	253,802
Net movement in funds		(1,016)	65,071	64,055	(148,734)
TOTAL FUNDS CARRIED FORWARD		-	169,123	169,123	105,068

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 8 to 16 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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REGISTERED NUMBER: 07986547

BALANCE SHEET
AS AT 31 JULY 2023

	Note	2023 £	2022 £
CURRENT ASSETS			
Debtors	8	34,875	25,625
Investments	9	100,000	-
Cash at bank and in hand		148,674	277,306
		<u>283,549</u>	<u>302,931</u>
Creditors: amounts falling due within one year	10	(67,441)	(103,893)
NET CURRENT ASSETS		216,108	199,038
Creditors: amounts falling due after more than one year	11	(46,985)	(93,970)
TOTAL NET ASSETS		169,123	105,068
CHARITY FUNDS			
Restricted funds	13	-	1,016
Unrestricted funds	13	169,123	104,052
TOTAL FUNDS		169,123	105,068

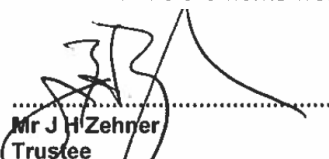
The Charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

The financial statements have been prepared in accordance with the provisions applicable to entities subject to the small companies regime.

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:



 Mr J H Zehner
 Trustee

Date: 7 February 2024

The notes on pages 8 to 16 form part of these financial statements.

CAMBRIDGE LAND ECONOMY ADVISORY BOARD
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

1. GENERAL INFORMATION

The Charity is a company limited by guarantee. The members of the Charity are the Trustees named on page 1 and those organisations and individuals who have been invited to become members and where relevant have paid the membership fee. 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 functional and presentational currency of the Charity is GBP.

2. ACCOUNTING POLICIES

2.1 BASIS OF PREPARATION OF FINANCIAL STATEMENTS

The financial statements 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 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Cambridge Land Economy Advisory Board 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.

There were no significant estimates or judgements made by management in preparing these financial statements.

2.2 GOING CONCERN

The Trustees have reviewed the financial position of the Charity and have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Accordingly, the financial statements continue to be prepared on the going concern basis.

There are no material uncertainties in respect of going concern.

2.3 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 costs 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.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

2. ACCOUNTING POLICIES (CONTINUED)

2.4 INCOME

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

Income tax recoverable in relation to donations received under Gift Aid is recognised at the time of the donation.

Membership fee income is recognised in the period to which it relates. Membership income owing to the Charity at the year end is included in debtors. Membership income received in advance for future periods is carried forward as deferred income.

Donations are recognised in the period in which they are received.

2.5 EXPENDITURE

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

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated to applicable expenditure headings.

Support costs including governance costs are those costs incurred in support of expenditure on the objects of the Charity. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.6 DEBTORS

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

2.7 CASH AT BANK AND IN HAND

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

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

2. ACCOUNTING POLICIES (CONTINUED)

2.8 LIABILITIES AND PROVISIONS

Liabilities are recognised when there is an obligation at the Balance Sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

2.9 FINANCIAL INSTRUMENTS

The Charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

3. INCOME FROM DONATIONS AND MEMBERSHIP FEES

	Unrestricted funds 2023 £	Total funds 2023 £	Total funds 2022 £
DONATIONS			
Donations from members	77,500	77,500	62,500
Gift aid from HMRC	1,250	1,250	693
Total donations	<u>78,750</u>	<u>78,750</u>	<u>63,193</u>
Membership fees	15,000	15,000	12,000
	<u>93,750</u>	<u>93,750</u>	<u>75,193</u>
TOTAL 2022	<u><u>75,193</u></u>	<u><u>75,193</u></u>	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

4. ANALYSIS OF GRANTS

	Grants to Institutions 2023 £	Grants to Individuals 2023 £	Total funds 2023 £	Total funds 2022 £
Education and research	3,000	2,450	5,450	201,405
TOTAL 2022	198,955	2,450	201,405	

The Charity has made the following material grants to institutions during the year:

	2023 £	2022 £
NAME OF INSTITUTION		
Cambridge University Land Society	3,000	3,000
University of Cambridge	-	140,955
Department of Land Economy	-	55,000
	3,000	198,955

5. ANALYSIS OF EXPENDITURE ON CHARITABLE ACTIVITIES

Summary by fund type

	Restricted funds 2023 £	Unrestricted funds 2023 £	Total 2023 £	Total 2022 £
Education and research	1,016	28,679	29,695	223,927
TOTAL 2022	5,490	218,437	223,927	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

6. ANALYSIS OF EXPENDITURE BY ACTIVITIES

	Activities undertaken directly 2023 £	Grant funding of activities 2023 £	Support costs 2023 £	Total funds 2023 £	Total funds 2022 £
Education and research	4,775	5,450	19,470	29,695	223,927
TOTAL 2022	3,708	201,405	18,814	223,927	

ANALYSIS OF DIRECT COSTS

	Total funds 2023 £	Total funds 2022 £
Meetings, events and newsletter costs	4,775	3,708

ANALYSIS OF SUPPORT COSTS

	Total funds 2023 £	Total funds 2022 £
Office costs, bank charges and exchange rate variance	-	6
Secretarial costs	17,070	16,900
Independent examiner's fees (governance costs)	580	528
Accountancy fees (governance costs)	1,520	1,380
Website costs	300	-
	19,470	18,814

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023**

7. TRUSTEES' REMUNERATION AND EXPENSES

The Charity considers its key management personnel to be the Trustees. During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 July 2023, no Trustee expenses have been incurred (2022 - £NIL).

8. DEBTORS

	2023 £	2022 £
Other debtors	34,875	25,625
	<u>34,875</u>	<u>25,625</u>

9. CURRENT ASSET INVESTMENTS

	2023 £	2022 £
One-year fixed term bank deposits	100,000	-
	<u>100,000</u>	<u>-</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	2,100	1,908
Grant commitments	65,341	101,985
	<u>67,441</u>	<u>103,893</u>

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Grant commitments	46,985	93,970
	<u>46,985</u>	<u>93,970</u>

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NOTES TO THE FINANCIAL STATEMENTS
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12. GRANT COMMITMENTS

The movement in the grant commitments creditor is shown below.

	2023 £	2022 £
Grant commitments b/fwd	195,955	-
New commitments	-	195,955
Paid	(83,629)	-
Grant commitments c/fwd	112,326	195,955

13. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 August 2022 £	Income £	Expenditure £	Balance at 31 July 2023 £
UNRESTRICTED FUNDS				
General Funds	104,052	93,750	(28,679)	169,123
RESTRICTED FUNDS				
Restricted Fund	1,016	-	(1,016)	-
TOTAL OF FUNDS	105,068	93,750	(29,695)	169,123

The restricted fund represents donations received specifically to support student activities.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

13. STATEMENT OF FUNDS (CONTINUED)

STATEMENT OF FUNDS - PRIOR YEAR

	Balance at 1 August 2021 £	Income £	Expenditure £	Balance at 31 July 2022 £
UNRESTRICTED FUNDS				
General Funds	247,296	75,193	(218,437)	104,052
RESTRICTED FUNDS				
Restricted Fund	6,506	-	(5,490)	1,016
TOTAL OF FUNDS	253,802	75,193	(223,927)	105,068

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2023 £	Total funds 2023 £
Current assets	283,549	283,549
Creditors due within one year	(67,441)	(67,441)
Creditors due in more than one year	(46,985)	(46,985)
TOTAL	169,123	169,123

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2023

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS (CONTINUED)

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	Restricted funds 2022 £	Unrestricted funds 2022 £	Total funds 2022 £
Current assets	1,016	301,915	302,931
Creditors due within one year	-	(103,893)	(103,893)
Creditors due in more than one year	-	(93,970)	(93,970)
TOTAL	<u>1,016</u>	<u>104,052</u>	<u>105,068</u>

15. RELATED PARTY TRANSACTIONS

The Charity has not entered into any related party transaction during the year, nor are there any outstanding balances owing between related parties and the Charity at 31 July 2023.