

Company Registration No. 07966699 (England and Wales)
Registered charity number: 1150374

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE
(A Not For Profit Company Limited By Guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND FINANCIAL STATEMENTS**

FOR THE YEAR ENDED 31 MARCH 2022

CHANTER, BROWNE & CURRY

Chartered Accountants
1 Plato Place
72-74 St Dionis Road
London SW6 4TU.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

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SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2022



The trustees who are also directors of the charity for the purposes of the Companies Act, present their report and the financial statements for the year ended 31 March 2022 which are also prepared to meet the requirements for a directors' report and accounts for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and in accordance with the Statement of Recommended Practice: 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) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

For the purposes of this report and financial statements, references to "Shubbak" refer to this charity.

Chair's report

2021/22 saw us successfully delivering our biennial Festival with boldness, resilience and innovation in spite of the challenges brought on by COVID 19. We presented a new, hybrid Festival model attracting more than 47,000 audiences, a notable achievement given the circumstances.

The team saw a transition in leadership and bid a fond farewell to the charity's previous Artistic Director and CEO, Eckhard Thiemann, and welcomed new Joint CEOs Alia Alzougbi and Taghrid Choucair-Vizoso. We thank Eckhard for his tireless effort and vision to bring the festival to where it is today.

Our success is also directly linked to the hard work of our team. We have made an extraordinary effort this year, not only surviving but thriving through the challenges faced by the sector as a whole as well as our own internal changes, and we'd like to acknowledge every member of the team, both employed and freelance, during this period of transition for their energy and commitment.

Shubbak is well placed to deliver another exciting festival in 2023 and to continue developing its various initiatives.

Our purpose and activities

The purpose (object) of the charity is:

- To advance the education of the public in Arab culture and other aspects of Arabic arts, culture and heritage through public performances and discussions

The trustees confirm that they have complied with the duty in section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission. In shaping our objectives for the year and in planning our activities, the trustees have considered the Charity Commission's guidance on public benefit, including the guidance on public benefit and fee charging. Shubbak works in partnership with arts institutions across London, and in setting the level of fees, charges and concessions, the trustees give careful consideration to the accessibility to events for those on low incomes. We also ensured a wide range of free events were held in order to have the broadest level of access possible.

The vision that shapes our annual activities is the promotion and fostering of knowledge and the appreciation of the arts, in particular those produced by artists in or from the Arab world through the provision of events for the education and recreation of the public in the fields of visual arts, literature, music, drama and dance.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022



The strategies employed to achieve the charity's aims and objectives are:

- to stage a large-scale two-week festival that offers London, UK and international audiences the chance to discover and enjoy some of the most exciting voices and practitioners of contemporary Arab culture, in partnership with leading cultural organisations in London, the UK and the Arab region.
- to increase understanding of contemporary Arab issues through culture, and encourage discussion, international partnerships and exchange of ideas.
- to celebrate the contribution of Arab communities in London and engage with them as creators and audiences.
- to recognise the enduring relationship between London and the Arab world.

Putting these strategies into action we have one major area of activity every two years, which is the Shubbak festival. Our programme of activities also focuses on audience development and accessibility, bringing the arts to the widest possible community in London and in the UK, in line with our current business plan. This includes initiatives such as Young Shubbak, a programme working with 18-25 year old artists, creatives and producers towards curating their own strand in the festival.

Achievements in the period

The main activity of the charity in this period was to deliver the 2021 festival. In spite of being presented at a time of tentative emergence for the cultural sector, and following a period of venue closure, COVID-compliant physical distancing impacting on audience numbers, travel restrictions and uncertainty around further impending lockdowns, the festival was successfully delivered with its first ever specially programmed digital strand.

Our multi-artform programme supported artists, creatives and cultural producers from the region and its diaspora by commissioning, developing and presenting a wide and diverse offer across six strands:

- Theatre and performance: 9 events across a range of venues from outdoor audio guided tours (*Niqabi Ninja*, *The Land's Heart is Greater Than It's Map*) to intimate one person performances (*Eating the Copper Apple*; *Hash*) to reinterpretation of live performances into film (*The Return of Danton*, *Far From You Is Near*, *Our Cup is Broken*).
- Music programme: 6 events including *Sounds of Syria*, *Borders Behind*, *Songs from Palestine*, *Fierce Voices* across venues such as RichMix and Kings Place. We also presented a live concert based on our commissioning of the first ever collaboration between artists Felukah and The Synaptik, which also resulted in two new singles with accompanying music videos *Nefsi* and *AlaYateek*.
- Literature, Spoken Word and Poetry: 2 events *We Spoke in Symbols* (in person) and *Bringing Images Home* (online)
- Exhibitions: 8 events including two freely available digital exhibitions, one of which was curated by Young Shubbak.
- Discourses, workshops and events: 5 events including self-care workshops co-curated with Dardishi and *Creating While Black*.
- Film: 10 screenings at the Barbican, ICA and Institut Francals, as well as an online programme of 5 films, plus 4 contextual online events.

Outside of the festival we directly supported the delivery of the Syrian Arts and Culture Festival (SACF), contributing panel discussions with national and international panelists, as well as providing support to the SACF team through the process. In collaboration with MARSM, we also commissioned a collaboration between artists Felukah and The Synaptik, resulting in the creation of two new singles (with videos): *Nefsi* and *AlaYateek*. This also resulted in a concert at Jazz Cafe, which was The Synaptik's first ever appearance in London.

Team and Management

We saw a transition in leadership and thanked Eckhard Thiemann for his vision and tireless effort to bring the charity and biennial festival to where it is today, and welcomed new Joint CEOs Alia Alzougbi and Taghrid Choucair-Vizoso. The team also consists of a General Manager, Finance Manager and a Marketing and Communications Manager, with a view to recruiting an Engagement Producer imminently.

Governing Document

The charity is also known by the name of Shubbak and is a company limited by guarantee having been incorporated on 27 February 2012; and registered as a charity on 7 January 2013. It is governed by its Memorandum and Articles of Association, which established the objects and powers of the charitable company. In the event that the charity is dissolved, each member will contribute up to £1 towards the cost of dissolution and the liabilities incurred by the Charity.

Recruitment and appointment of trustees

As set out in the Articles of Association, the member(s) may propose and appoint any willing person to act as a trustee for the Charity. A trustee's term of office is three years. When considering a nominated trustee, the charity will take into account the skills of existing trustees, of the proposed trustee and the skills required by the charity. The trustees are also the directors of the company.

We bid a fond farewell to trustees Josephine Glanville and Aaron Cezar, and welcomed new trustee Andrew Marcus, Chief Officer of Communications at the Museum of London, and our first ever young trustee, Riwa Saab.

Trustee induction and training

New trustees will be made familiar with the objectives, business plan and financial status of the charity. Trustees will also be given a copy of the relevant guidance material from the Charity Commission.

Risk Management

An annual risk review is undertaken by the trustees. The Trustees examine the major strategic, business and operational risks which the charity faces and will put in place systems to mitigate these risks.

Financial Review

The annual accounts show total income received for the year, excluding donated services, of £156,262 (2021: £502,585).

Expenditure for the year, excluding donated services, amounted to £434,661 (2021: £223,199) and was primarily spent on delivering the 2021 festival and community engagement projects which focused on achieving our charitable objective.

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REPORT OF THE TRUSTEES (CONTINUED)
FOR THE YEAR ENDED 31 MARCH 2022



Reserves Policy

The Trustees have reviewed the charity's needs for reserves in line with the guidance issued by the Charity Commission.

Shubbak's policy on reserves continues to hold reserves that enable the organisation to:

- ensure there is sufficient money to continue our core activities during a period of unforeseen difficulty;
- develop the organisation, including travel and strategic relationships to expand partnership;
- undertake special projects and one-off activities in keeping with Shubbak's vision.

The Trustees have examined the requirement for reserves not invested in tangible fixed assets to cover the remaining committed operational activities from income for three months. Based on current commitments, this requirement is £30,000.

At the year end date, the free reserves of the charity amounted to £126,659.

Plans for the future

Shubbak is working towards the festival in 2023. The festival programme will be a large-scale offer of physical presentations in London accompanied by a digital programme as well as a national touring offer.

Our curatorial line will be around the purpose of a festival in times of crisis. At a time of global climate catastrophe and ever-precarious access to basic resources, needs and security for large swathes of the world's populations, we are keen to engage with Arab and SWANA artists who are asking what the role of the arts might be in confronting the interlinked challenges faced by people and planet today. How are Arab/SWANA artists, both in the region and the Diaspora, positioning their practice as provocation in the midst of environmental and social chaos.

With global perspectives on climate catastrophe and socio-economic justice being drowned out by overwhelmingly Western narratives, our next festival carves out space and time to amplify the voices of Arab and SWANA artists who are using their practice to confront these issues. The next two UN Climate Conferences COP are taking place in the region (Egypt in 2022 and Dubai in 2023), and with arts and creativity being at the core of an inventive and innovative civil society in what can largely be considered an absence of state support, we will celebrate the unique offer of Arab cultural production in engineering our imaginations to work towards a more just and sustainable future.

We will not necessarily be looking for certainty, nor would we want to discount it – we are looking for complex approaches to this urgent question. Works might be creative innovations to everyday problems (eg. food sovereignty, home insulation, health provision...), a meaningful moment's respite or escapism through a public intervention, or using the arts as an intentional tool of activism and protest. We are seeking a wide spectrum of artistic responses from artists who won't shy away from discomfort, those who celebrate joyful defiance, and those who are laying the foundations for a better world/another future with radical hope.

Works around Arab Futurism will be especially welcome.

Strategically the charity is developing a new business plan for 2023-26 and continues to develop partnerships towards future opportunities.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

REPORT OF THE TRUSTEES (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022



Reference and administrative details

Registered charity number	1150374
Company number	07966699
Registered office	1 Gough Square London EC4A 3DE

Our advisers

Independent Examiner	Chanter, Browne & Curry Chartered Accountants 1 Plato Place 72-74 St Dionis Road London SW6 4TU
Solicitors	Thomas Eggar LLP Belmont House Station Way Crawley West Sussex RH10 1JA
Bankers	Lloyds TSB Bank plc 19-21 The Quadrant Richmond Surrey TW9 1BP

Directors and trustees

The directors of the charitable company (the charity) are its trustees for the purpose of charity law. The trustees and officers serving during the year and since the year end were as follows:

- Shadia El Dardiry
- Aaron Cezar (resigned 14 April 2022)
- Lynn Gaspard
- Sumanro Ghose
- Josephine Glanville (resigned 26 May 2021)
- Almir Koldzic
- Fady Alrayyes
- Andrew Marcus (appointed 11 May 2022)
- Riwa Saab (appointed 11 May 2022)

Statement of Trustees' Responsibilities

The Trustees (who are also directors of Shubbak 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 the 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 these financial statements, the Trustees are required to:

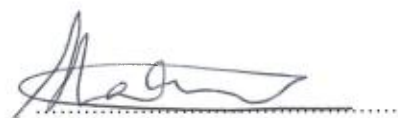
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- 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 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.

Small company exemption

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

By order of the Trustees



Shadia El Dardiry
Chair of the Board of Trustees

Date: 2 December 2022

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE ("the Company")

I report to the charity trustees on my examination of the financial statements of the charity for the year ended 31 March 2022, which comprise the statement of financial activities, the balance sheet and the related notes.

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 financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the financial statements 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 financial statements 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 in any material respect:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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 financial statements 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 financial statements to be reached.

P.G. Browne FCA CTA

Chanter, Browne & Curry
Chartered Accountants
1 Plato Place
72-74 St Dionis Road
London SW6 4TU.

Date: 2 December 2022

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2022****SUMMARY INCOME AND EXPENDITURE ACCOUNT**

		2022			2021
	Notes	Unrestricted funds £	Designated fund £	Restricted funds £	Total funds £
INCOME					
Grants and donations	4	144,482	-	2,500	146,982
Charitable activities	5	9,280	-	-	9,280
Total income		<u>153,762</u>	<u>-</u>	<u>2,500</u>	<u>156,262</u>
EXPENDITURE					
Charitable activities	6	309,331	-	125,330	434,661
Total expenditure		<u>309,331</u>	<u>-</u>	<u>125,330</u>	<u>434,661</u>
Net income before transfers		(155,569)	-	(122,830)	(278,399)
Transfers between funds	9	(2,500)	2,500	-	-
Net movement in funds for the year		<u>(158,069)</u>	<u>2,500</u>	<u>(122,830)</u>	<u>(278,399)</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		284,728	20,000	151,086	455,814
TOTAL FUNDS CARRIED FORWARD		<u>126,659</u>	<u>22,500</u>	<u>28,256</u>	<u>177,415</u>

The Statement of Financial Activities includes all gains and losses in the period.
All income and expenditure derive from continuing activities.

The notes on pages 11 to 15 form part of these financial statements.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

BALANCE SHEET

AT 31 MARCH 2022

	Notes	2022 Total funds £	2021 Total funds £
Current assets			
Debtors	7	3,738	-
Cash at bank and in hand	13	212,410	460,019
		<u>216,148</u>	<u>460,019</u>
Creditors: amounts falling due within one year	8	<u>(38,733)</u>	<u>(4,205)</u>
Net assets		<u>177,415</u>	<u>455,814</u>
Funds of the charity	10, 11		
Restricted funds		28,256	151,086
Designated fund		22,500	20,000
Unrestricted funds		126,659	284,728
		<u>177,415</u>	<u>455,814</u>

In preparing these financial statements:

- (a) The directors are of the opinion that the company is entitled to the exemption from audit conferred by Section 477 of the Companies Act 2006;
- (b) No notice has been deposited under Section 476 of the Companies Act 2006, and
- (c) The directors acknowledge their responsibilities for:-
 - (i) ensuring that the company keeps accounting records which comply with Section 386 of the Companies Act 2006, and
 - (ii) preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its surplus or deficit for the financial period in accordance with the requirements of Sections 394 and 395, and otherwise comply with the requirements of this Act relating to accounts, so far as applicable to the company.

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

The financial statements were approved by the board of directors and trustees on 2 December 2022.



Shadia El Dardiry
Chair of Trustees

Company Registration Number: 07966699

The notes on pages 11 to 15 form an integral part of these financial statements.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	2022 £	2021 £
Cash flows from operating activities			
Net cash provided by operating activities	12	(247,609)	261,076
Change in cash and cash equivalents in the year			
Cash and cash equivalents brought forward		460,019	198,943
Cash and cash equivalents carried forward	13	<u>212,410</u>	<u>460,019</u>

The notes on pages 11 to 15 form an integral part of these financial statements.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

1 Accounting policies

1.1 Basis of preparation

Shubbak is a UK registered charity incorporated as a company limited by guarantee. The address of the registered office is given in the charity information on page 5. The nature of the charity's operations and principal activities are directed at advancing the education of the public in Arab culture and other aspects of Arabic arts, culture and heritage through public performances and discussions, including staging a biennial festival.

The charity constitutes a public benefit entity as defined by FRS 102. 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 issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), the Charities Act 2011, and UK Generally Accepted Accounting Practice.

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated.

1.2 Fund accounting

Unrestricted income funds represent those resources which may be used towards meeting any of the charitable objects of Shubbak at the discretion of the trustees.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are resources which are to be applied to specific purposes imposed by the funder/donor.

1.3 Income recognition

Items of income are recognised and included in the accounts when all of the following criteria are met:

- The charity is legally entitled to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

1.4 Expenditure recognition

Resources expended are included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Expenditure directly attributable to any specific activities has been included in these cost activities. Where costs are attributable to more than one activity they have been apportioned across categories on a basis consistent with the use of these resources.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

2 Staff costs

The company had an average of 6 employees during the year ended 31 March 2022 (2021: 4 employees). No employee was paid more than £60,000 in the year.

3 Trustees' remuneration and expenses

No trustees received any remuneration during the two years ended 31 March 2022. No trustees were reimbursed for expenses during the two years ended 31 March 2022.

4 Income from grants and donations

	2022			2021
	Unrestricted funds	Designated fund	Restricted funds	Total funds
	£	£	£	£
AM Qattan Foundation	25,000	-	-	25,000
Arts Council England	86,564	-	-	86,564
British Council	-	-	2,500	2,500
Cockayne – Grants for the Arts and The London Community Foundation	20,000	-	-	20,000
Coronavirus Job Retention Scheme	-	-	-	-
Creative Europe	-	-	-	-
Creative Scotland	-	-	-	-
Department for Digital, Culture, Media and Sport Cultural Recovery Fund	7,500	-	-	7,500
Drosos Foundation	-	-	-	-
Goethe Institute	-	-	-	-
Old Oak & Park Royal	5,000	-	-	5,000
Paul Hamlyn Foundation	-	-	-	-
Qatar Foundation International	-	-	-	-
Private donors	418	-	-	418
	<u>144,482</u>	<u>-</u>	<u>2,500</u>	<u>146,982</u>
				<u>491,670</u>

5 Income from charitable activities

	2022			2021
	Unrestricted funds	Designated fund	Restricted funds	Total funds
	£	£	£	£
Tickets and venue contributions	9,280	-	-	9,280
	<u>9,280</u>	<u>-</u>	<u>-</u>	<u>9,280</u>
				<u>10,915</u>

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

6 Expenditure on charitable activities

	2022			2021
	Unrestricted funds	Designated fund	Restricted funds	Total funds
	£	£	£	£
Charity activity costs				
Festival and project costs	117,812	-	60,468	178,280
Marketing and publicity	17,042	-	27,542	44,584
Staff salaries	123,732	-	21,732	145,464
Employers' National Insurance contributions	10,477	-	-	10,477
Pension contributions	2,791	-	-	2,791
Consultants	1,337	-	1,750	3,087
Travel and accommodation	294	-	910	1,204
	<u>273,485</u>	<u>-</u>	<u>112,402</u>	<u>385,887</u>
				199,161
Support costs				
Rent	10,191	-	-	10,191
General office overheads	22,655	-	12,928	35,583
	<u>32,846</u>	<u>-</u>	<u>12,928</u>	<u>45,774</u>
				21,038
Governance costs				
Independent examiner's fee	3,000	-	-	3,000
	<u>3,000</u>	<u>-</u>	<u>-</u>	<u>3,000</u>
				3,000
Total expenditure on charitable activities	<u>309,331</u>	<u>-</u>	<u>125,330</u>	<u>434,661</u>
				223,199

7 Debtors

	2022	2021
	£	£
Social security and other taxes	2,151	-
Other debtors	1,587	-
	<u>3,738</u>	<u>-</u>

8 Creditors: amounts falling due within one year

	2022	2021
	£	£
Social security and other taxes	-	9
Accruals	4,337	3,000
Deferred income	33,850	-
Other creditors	546	1,196
	<u>38,733</u>	<u>4,205</u>

9 Transfers between funds

	2022		
	Unrestricted funds	Designated fund	Restricted funds
	£	£	£
Transfer to designated fund	(2,500)	2,500	-

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

10 Statement of funds

The income funds of the charity include restricted funds comprising the following:-

Current year

Movement in funds

	Balance 1 April 2021 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance 31 March 2022 £
Restricted funds	151,086	2,500	(125,330)	-	28,256
Designated fund	20,000	-	-	2,500	22,500
Unrestricted funds	284,728	153,762	(309,331)	(2,500)	126,659
	<u>455,814</u>	<u>156,262</u>	<u>(434,661)</u>	<u>-</u>	<u>177,415</u>

Prior year

Movement in funds

	Balance 1 April 2020 £	Incoming resources £	Resources expended £	Transfers between funds £	Balance 31 March 2021 £
Restricted funds	74,512	157,142	(69,271)	(11,297)	151,086
Designated fund	17,500	-	-	2,500	20,000
Unrestricted funds	84,416	345,443	(153,928)	8,797	284,728
	<u>176,428</u>	<u>502,585</u>	<u>(223,199)</u>	<u>-</u>	<u>455,814</u>

Designated fund

The designated fund comprises unrestricted funds that have been set aside by the trustees to meet any exceptional costs or circumstances.

Restricted funds

Restricted funds are resources which are to be applied to specific purposes imposed by the funder/donor.

SHUBBAK: A WINDOW ON CONTEMPORARY ARAB CULTURE

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

11 Analysis of net assets between funds

Current year

	Unrestricted funds £	Designated fund £	Restricted funds £	Total £
Current assets	139,042	22,500	54,606	216,148
Creditors: amounts falling due within one year	(12,383)	-	(26,350)	(38,733)
	<u>126,659</u>	<u>22,500</u>	<u>28,256</u>	<u>177,415</u>

Prior year

	Unrestricted funds £	Designated fund £	Restricted funds £	Total £
Current assets	288,933	20,000	151,086	460,019
Creditors: amounts falling due within one year	(4,205)	-	-	(4,205)
	<u>284,728</u>	<u>20,000</u>	<u>151,086</u>	<u>455,814</u>

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

	2022 £	2021 £
Net income for the year (as per Statement of Financial Activities)	(278,399)	279,386
(Increase)/decrease in debtors	(3,738)	-
Increase/(decrease) in creditors	34,528	(18,310)
Net cash provided by operating activities	<u>(247,609)</u>	<u>261,076</u>

13 Analysis of cash and cash equivalents

	2022 £	2021 £
Cash at bank	212,189	459,798
Cash in hand	221	221
Total	<u>212,410</u>	<u>460,019</u>

14 Members' guarantee

At 31 March 2022, the company had seven members. Each member's guarantee is limited to £1.