

**Millfields Inspired**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**31 August 2021**

**THOMAS WESTCOTT**

Chartered Accountants  
Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

# **Millfields Inspired**

**Company Limited by Guarantee**

**Financial Statements**

**Year ended 31 August 2021**

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# Millfields Inspired

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report)

#### Year ended 31 August 2021

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The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 August 2021.

#### Reference and administrative details

Registered charity name	Millfields Inspired
Charity registration number	1151413
Company registration number	08430575
Principal office and registered office	HQ Business Centre 237 Union Street Stonehouse Plymouth Devon PL1 3HQ England

#### The trustees

Ms R M P Brooke	
Mr R E Pipe	
Mrs N Bridge	
Mr A Botterill	
Prof A Brewerton	
Cllr I G Tuffin	
Mrs J Ellard	
Ms N Sarlaka	
Dr Fellingham	(Appointed 11 August 2021)
Ms Horton	(Appointed 28 July 2021)

Independent examiner	Thomas Westcott Chartered Accountants Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
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#### Public Benefit

The charity trustees have complied with the duty of the Charities Act 2011 to have regard to guidance published by the Charity Commission. The trustees feel they satisfy the public benefit by advancing the education of people under 25 within the city of Plymouth, particularly in Stonehouse.

# **Millfields Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 31 August 2021**

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#### **Structure, governance and management**

##### **Governing document**

The organisation is a charitable company limited by guarantee, incorporated on 5 March 2013. 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. In the event of the company being wound up members are required to contribute an amount not exceeding £1 each.

##### **Recruitment and appointment of new trustees**

Trustees can be elected by members of the charity or co-opted by existing trustees. The Millfields Community Economic Development Trust Community Interest Company (Company Number: 03513202) has the power to appoint, remove and replace a majority of trustees so long as it is a member of the Charity, by written notice from time to time. The charity will recruit additional trustees, as and when required.

There were no changes in the membership of trustees during this financial year.

The charity maintains a register of members. Membership is open only to trustees and the Millfields Community Economic Development Trust Community Interest Company.

# **Millfields Inspired**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 31 August 2021**

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#### **Objectives and activities**

##### **Objectives and Aims**

The Objects of the Charity are:

1.1.1 To advance the education of young people aged under 25 within the City of Plymouth, with a particular emphasis on the neighbourhood of Stonehouse ("the Area of Benefit") in such ways as the Trustees think fit including (without limitation): (1) Supporting them in preparation for entry into any occupation, trade or profession on leaving any establishment; (2) Providing support and activities which develop their skills and capabilities to enable them to participate in society and mature as responsible individuals;

1.1.2 To provide or assist in the provision of facilities in the interests of social welfare for recreation or other leisure time occupation for people living in the Area of Benefit who have need of such facilities by reason of their youth, age, infirmity or disability, financial hardship or social or economic circumstances with a view to improving the conditions of life of such persons;

1.1.3 For the public benefit to promote learning for people no longer in full time education and/or employment through continued development of their individual capabilities; and

1.1.4 The relief of unemployment for the benefit of the public in the Area of Benefit in such ways as the Trustees think fit including assistance to find employment.

1.2 This provision may be amended by special resolution but only with the prior written consent of the Commission.

The main activity in support of the objectives is the running of a programme entitled Widening Horizons. The project works with year five children in the seven Stonehouse primary schools, providing them inspirational experiences linked to the world of work. The programme enables children to gain an insight into professions and careers and importantly the route through to these careers. It does so by either by taking children out to visit workplaces, or by bringing professionals into the classroom. The programme will enable children to make the link between their education and their professional careers and enable them to make more informed decisions. In doing so it will increase their skills and motivation to succeed.

# Millfields Inspired

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

**Year ended 31 August 2021**

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#### Achievements and performance

##### Charitable Activities

In the year 2020/21 Millfield's Inspired set about implementing the plans they had discussed during the previous year. This included meeting with the local headteachers, developing and delivery the idea of '15 Things to do in Year 5' and creating 360°immersive films to replace actual workplace visits. Outputs from the meetings with headteachers guided the plans on how to continue supporting the children from the Stonehouse primary schools. During this year we:

- Researched, designed and printed 'Our local list of help' which was delivered to families via the bookbags of every primary school child in the seven Stonehouse primary schools. This leaflet was in direct response to the headteachers wanting to assist their families in finding local help for a wide range of issues faced by families during the pandemic.
- '15 Things to Do in Year 5' was developed and delivered to six of the seven schools throughout the academic year which included the Widening Horizons programme. Every year 5 class was visited virtually by local businesses, the University of Plymouth students and other local people who shared their career stories with the children. Each class enjoyed a minimum of six, interactive sessions.
- The first 360°immersive film was made using Soundview Media and working with Building Plymouth and Kier Construction. This was funded by the Plymouth Drake Foundation as a pilot to see if it can be the first of a series of films.
- Each class graduated during July 2021. The development manager was able to visit every class in person, delivering a '15 Things to do in Year 5' certificate and a specially designed '15 Things' mug, funded by a local community grant awarded by Cllr Ian Tuffin.
- Additionally, we ran an #InspireMe pilot programme with a year 3 class from St Andrews primary school, delivering hands-on, industry-led, curriculum linked learning by STEM ambassadors from Babcock International. This is to assist schools in the catch-up learning abilities of hands-on, industry led activities.

#### Financial review

In the year the charity had total income of £77,780 and total expenditure of £59,046 resulting in a surplus of £18,734. This compares to a deficit in 2020 of £16,975.

#### Reserves Policy

The Reserves Policy of the Charity is to hold 3 months of running costs. The Charity currently holds £35,673 of General Unrestricted Funds. In addition, reserves have also been set up to cover staff contingency of £27,000, development & innovation of £7,375 and revaluation of £15,000.

The trustees' annual was approved on 18.01.2022 and signed on behalf of the board of trustees by:



Mr R E Pipe  
Chair

# Millfields Inspired

## Company Limited by Guarantee

### Independent Examiner's Report to the Trustees of Millfields Inspired

Year ended 31 August 2021

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I report to the trustees on my examination of the financial statements of Millfields Inspired ('the charity') for the year ended 31 August 2021.

#### Responsibilities and basis of report

As the 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 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 the 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 charity 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 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.



Adam Croney  
Thomas Westcott Chartered Accountants  
Independent Examiner

Plym House  
3 Longbridge Road  
Marsh Mills  
Plymouth  
PL6 8LT

17 February 2022

# Millfields Inspired

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 August 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
<b>Income and endowments</b>					
Donations and legacies	5	73,648	4,132	77,780	48,929
<b>Total income</b>		73,648	4,132	77,780	48,929
<b>Expenditure</b>					
Expenditure on charitable activities	6,7	55,217	3,828	59,046	65,904
<b>Total expenditure</b>		55,217	3,828	59,046	65,904
<b>Net income/(expenditure)</b>		18,431	304	18,734	(16,975)
Transfers between funds		(4,200)	4,200	—	—
<b>Net movement in funds</b>		14,231	4,504	18,734	(16,975)
<b>Reconciliation of funds</b>					
Total funds brought forward		71,883	23,885	95,768	112,744
<b>Total funds carried forward</b>		86,114	28,389	114,503	95,768

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

The notes on pages 9 to 17 form part of these financial statements.



# Millfields Inspired

## Company Limited by Guarantee

### Statement of Financial Position

31 August 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible fixed assets	13	13	476
Investments	14	20,000	20,000
		<u>20,013</u>	<u>20,476</u>
<b>Current assets</b>			
Debtors	15	1,235	2,096
Cash at bank and in hand		94,920	75,396
		<u>96,155</u>	<u>77,492</u>
<b>Creditors: amounts falling due within one year</b>	16	<u>1,665</u>	<u>2,200</u>
<b>Net current assets</b>		<u>94,490</u>	<u>75,292</u>
<b>Total assets less current liabilities</b>		<u>114,503</u>	<u>95,768</u>
<b>Net assets</b>		<u>114,503</u>	<u>95,768</u>
<b>Funds of the charity</b>			
Restricted funds		28,389	23,885
Unrestricted funds		86,114	71,883
<b>Total charity funds</b>	18	<u>114,503</u>	<u>95,768</u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position  
continues on the following page.

The notes on pages 9 to 17 form part of these financial statements.

# Millfields Inspired

## Company Limited by Guarantee

### Statement of Financial Position *(continued)*

**31 August 2021**

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These financial statements were approved by the board of trustees and authorised for issue on ....., and are signed on behalf of the board by:



Mr R E Pipe  
Chair

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The notes on pages 9 to 17 form part of these financial statements.

# **Millfields Inspired**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 August 2021**

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#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is HQ Business Centre, 237 Union Street, Stonehouse, Plymouth, Devon, PL1 3HQ, England.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102 Section 1A, 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102 Section 1A) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Debtors and creditors receivable/payable with one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 3. Accounting policies *(continued)*

##### **Cash at bank and in hand**

Cash at bank and cash 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.

##### **Tangible assets**

Tangible assets 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 subsequent accumulated impairment losses.

An increase in the carrying amount of an asset 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 statement of financial activities. 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 statement of financial activities.

##### **Depreciation**

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

Equipment - 33% straight line

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

# **Millfields Inspired**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements** *(continued)*

**Year ended 31 August 2021**

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#### **3. Accounting policies** *(continued)*

##### **Financial instruments**

A financial asset or a financial liability is recognised only when the entity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

##### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

#### **4. Limited by guarantee**

The company is limited by guarantee without share capital. In the event of the company being wound up the members would be limited to a liability of £1 each.

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

#### 5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
<b>Donations</b>			
Donations	63,648	4,132	67,780
<b>Grants</b>			
Grants receivable	10,000	—	10,000
	<u>73,648</u>	<u>4,132</u>	<u>77,780</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Donations</b>			
Donations	43,481	4,528	48,009
<b>Grants</b>			
Grants receivable	120	800	920
	<u>43,601</u>	<u>5,328</u>	<u>48,929</u>

#### 6. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	39,003	3,805	42,808
Support costs	16,214	23	16,238
	<u>55,217</u>	<u>3,828</u>	<u>59,046</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	35,866	14,224	50,090
Support costs	15,607	208	15,814
	<u>51,473</u>	<u>14,432</u>	<u>65,904</u>

#### 7. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Charitable activities	<u>42,808</u>	<u>16,238</u>	<u>59,046</u>	<u>65,904</u>

## Millfields Inspired

### Company Limited by Guarantee

#### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

#### 8. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Staff costs	12,376	12,376	11,575
Premises	269	269	259
Communications and IT	638	638	547
General office	1,865	1,865	97
Human resources	463	463	647
Finance costs	235	235	632
Bank charges	144	144	132
Consultancy	—	—	1,620
Payroll costs	248	248	305
	<u>16,238</u>	<u>16,238</u>	<u>15,814</u>

#### 9. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>463</u>	<u>648</u>

#### 10. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>426</u>	<u>547</u>

#### 11. Staff costs

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

	2021	2020
	£	£
Wages and salaries	37,915	42,806
Employer contributions to pension plans	<u>766</u>	<u>760</u>
	<u>38,681</u>	<u>43,566</u>

The average head count of employees during the year was 1 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021	2020
	No.	No.
Development	1	3
Administration	<u>—</u>	<u>1</u>
	<u>1</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).



# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 August 2021

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#### 12. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees. No expenses were reimbursed to trustees for their role as a trustee.

#### 13. Tangible fixed assets

	Equipment £
<b>Cost</b>	
At 1 September 2020 and 31 August 2021	2,190
<b>Depreciation</b>	
At 1 September 2020	1,714
Charge for the year	463
<b>At 31 August 2021</b>	<b>2,177</b>
<b>Carrying amount</b>	
At 31 August 2021	13
At 31 August 2020	476

#### 14. Investments

There were no investment assets outside the UK.

The painting was originally purchased for £5,000 however the Trustees requested that the painting was professionally valued by Michael Wood Fine Art in October 2014. The valuation is deemed to be a fair market value.

Investments (neither listed nor unlisted) were as follows:

	Other investments £
<b>Cost or valuation</b>	
At 1 September 2020	20,000
Additions	—
<b>At 31 August 2021</b>	<b>20,000</b>
<b>Carrying amount</b>	
At 31 August 2021	20,000
At 31 August 2020	20,000

All investments shown above are held at valuation.

#### 15. Debtors

	2021 £	2020 £
Prepayments and accrued income	1,235	1,739
Other debtors	—	357
	<b>1,235</b>	<b>2,096</b>

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# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

#### 16. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	577	1,700
Accruals and deferred income	730	500
Social security and other taxes	358	—
	<u>1,665</u>	<u>2,200</u>

#### 17. Pensions and other post retirement benefits

##### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £766 (2020: £760).

#### 18. Analysis of charitable funds

##### Restricted funds

	Fund balance brought forward	Income and endowments	Expenditure	Fund Transfers	Fund balance carried forward
	£	£	£	£	£
Grow Stonehouse	4,271	—	(25)	—	4,246
Millfields Inspired					
Community Support	4,907	—	(300)	(3,000)	1,607
#Inspireme	11,207	1,112	(23)	—	12,296
Immersive Theatre					
Project	3,500	2,600	(3,480)	7,200	9,820
The Prom Shop	—	420	—	—	420
Total	<u>23,885</u>	<u>4,132</u>	<u>(3,828)</u>	<u>4,200</u>	<u>28,389</u>

# Millfields Inspired

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 August 2021

#### 18. Analysis of charitable funds (cont'd)

##### Unrestricted funds

	Fund balance brought forward £	Income and endowments £	Expenditure £	Fund transfers £	Fund balance carried forward £
General fund	21,891	73,648	(55,083)	(4,783)	35,673
Staff Contingency Reserve	27,000	—	—	—	27,000
Community Engagement Grant	617	—	(134)	583	1,066
Innovation Reserve	7,375	—	—	—	7,375
Revaluation Reserve	15,000	—	—	—	15,000
<b>Total</b>	<b>71,883</b>	<b>73,648</b>	<b>(55,217)</b>	<b>(4,200)</b>	<b>86,114</b>

Funds have been transferred following discussions with trustees on the best allocation of funds and where restricted funding has been agreed to be released.

#### 19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	13	—	13
Investments	20,000	—	20,000
Current assets	67,766	28,388	96,154
Creditors less than 1 year	(1,665)	—	(1,665)
<b>Net assets</b>	<b>86,114</b>	<b>28,388</b>	<b>114,502</b>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	452	24	476
Investments	20,000	—	20,000
Current assets	53,631	23,861	77,492
Creditors less than 1 year	(2,200)	—	(2,200)
<b>Net assets</b>	<b>71,883</b>	<b>23,885</b>	<b>95,768</b>

#### 20. Related parties

There were no related party transactions in the year to 31 August 2021.

