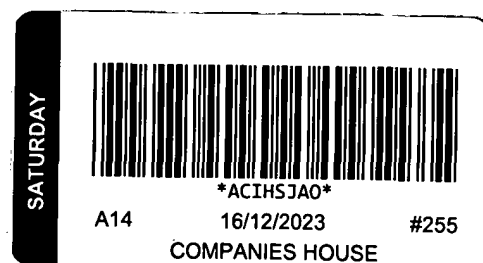


IMPROBABLE
REPORT OF THE TRUSTEES AND
UNAUDITED
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

Registered Charity No. 1155695
Company No. 08561272



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IMPROBABLE

Trustees' Report for the Year End 31st March 2023

The Trustees (who are also directors of the charity for the purposes of the Companies Act) present their annual report together with the financial statements of Improbable (the charity) for the year ended 31 March 2023.

The Trustees confirm that the Annual report and financial statements of the charity comply with the current statutory requirements, the requirements of the charity's governing document and the provisions of the Statement of Recommended Practice Charities FRS 102 (SORP) 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 (effective January 2015).

Charity Name: Improbable

Charity registration number: 1155695

Company registration number: 08561272

Registered office: c/o PopHub 1st Floor, 41 Whitcomb Street, London WC2H 7DT

Board of Trustees:

The trustees in office during the year were as follows

Paul Anderson
Phil Clarke
Stephen Daldry
Natasha Freedman (chair)
Francoise Girard (appointed December 2022)
Patrick Handley (appointed March 2023)
David G. Knott (resigned December 2022)
Elspeth Murray
Benjamin Seng-Loong Yeoh (appointed August 2022)
Griselda Bourne
Pauline Mayers

Company Secretary:

Victoria Grace

Key Management Personnel:

Phelim McDermott & Lee Simpson, Artistic Directors and joint Chief Executives
Victoria Grace, Executive Director
Kathryn Bilyard, Executive Producer

Accountants:

Moore Kingston Smith LLP, 9 Appold Street, London, EC2 2AP.

Structure, governance and management**Constitution**

Improbable is a company limited by guarantee, incorporated on 7 June 2013, governed by its Memorandum & Articles of Association. The company was registered as a charity by the Charity Commission in England and Wales on 7 February 2014.

The object for which the charity was established is to advance education for the public benefit by the promotion of the arts, in particular but not exclusively the art of drama.

Recruitment and Appointment of Trustees

The management of the company is the responsibility of the Trustees, who are appointed under the terms of the Articles of Association. They shall be no less than three and no more than ten. One-third of the Board of Directors, or, if their number is not a multiple of three then the number nearest to one third, shall retire from office each year at the Annual General Meeting. The retiring members shall be eligible for re-election unless it is expressly resolved otherwise. New Trustees are proposed by the company's Executive Team and elected with a majority vote by the Trustees.

Induction and Training of Trustees

All new Trustees will attend a meeting with the Executive Team and, separately, the Chair of the Board. They will also be issued the Memorandum and Articles of Association and current company business plan. Specific training and development opportunities offered by external bodies will also be offered to individual Board members or the Board as a whole as and when appropriate.

Organisational Structure

During 2022/2023 financial year Improbable embedded an additional team member to the senior management, incorporating Matilda Leyser as Associate Director, which came into effect in August 2022. The senior management team now consists of two Artistic Directors (who are also joint Chief Executives of the organisation), an Associate Director, an Executive Director and Executive Producer. The senior team was supported by an Open Space Producer (part time), a Fundraising Officer (part time), and an Administrator (full time). The senior management team report to the Trustees at quarterly Board meetings, which are minuted by the Administrator.

Related Parties

Nothing to declare.

Risk Management

The Trustees have assessed the major risks to which the charity is exposed, and have included a risk register detailing these in their latest business plan.

Objectives

The principal activities of the company throughout the year are to advance the arts for the public benefit, by the promotion in particular, but not exclusively, of the art of drama. When planning activities the trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'Public Benefit: Running a Charity (PB2)'.

Improbable is "one of the brilliant faces of British theatre" (The Observer), and exists in order to expand and deepen the practice and application of improvisation.

For Improbable, "Improvisation" might mean onstage improv, Open Space, Worldwork or any other emergent practice that brings awareness to each unfolding moment. Our view is that developing this awareness through improvisational practice has the capacity to materially change the world. It creates models of leadership, collectivity and collaboration that are more effective than systems based on hierarchy or command and control. It awakens the individual's sense of their own agency while creating and nurturing community and collective action. It creates a conversation between the tangible and the intangible, between 'hard' and 'soft' power. It opens the possibility of a society where art, culture and the dreaming world are not treated as an add-on to be entertained after the important conversations have been had - they are central to decision making in social, organisational, legislative, economic and political spheres.

Improbable is led by Phelim McDermott and Lee Simpson, who for over thirty years (and since 1996 with Improbable) have been developing and sharing their improvisational practice. Their journey began by performing improv onstage and devising shows; developed further as they found ways to bring improvisation into other theatre forms such as text-based plays and opera; and then expanded beyond performance to bring the philosophies and practice of improvisation to community and societal issues. The breadth of Improbable's knowledge of improvisation and its application is unrivalled and means we occupy a vital space in the landscape of international theatre.

Improbable's business plan was updated in May 2022. Improbable is the only National Portfolio Organisation of Arts Council England that is solely dedicated to improvisation.

Activities and achievements

Improbable's activity during the 2022/23 financial year was extremely busy, with several new productions created and staged due to postponements from pandemic years.

Improbable won Producer Of The Year at The Stage Awards 2023.

Key activity:

- *Akhnaten* (ENO, LA Opera with Improbable) was remounted at Metropolitan Opera, NY with record sales for a remount production including two sold-out performances. Alongside this Improbable supported an engagement project, RA, led by Anthony Roth Constanzo with Bronx Arts Ensemble engaging young people across four boroughs in a co-created public performance series. *Akhnaten* was remounted again at English National Opera in Spring 2023 to sold-out shows.
- Phelim McDermott and Kathryn Bilyard worked with LA Opera as they mounted *Bambino* for the first time in the LA area which will tour annually for five years. *Tao*

Of Glass was performed at Ruhrfestspiele Recklinghausen and Memorial Hall, University of Carolina (both co-commissioners of the work).

- *My Neighbour Totoro* premiered at the Barbican, produced by RSC and Joe Hisaishi with Improbable and Nippon TV to a sold-out run and critical and award success. Winner of six Olivier Awards including: Best Set Design – Tom Pye, Best Costume Design – Kimie Nakano, Best Director – Phelim McDermott, Best Entertainment or Comedy Play, Best Lighting Design – Jessica Hung Han Yun, Best Sound Design – Tony Gayle. Winner of five WhatsOnStage Awards including: Best Direction – Phelim McDermott, Best Musical Direction/Supervision – Bruce O'Neil and Matt Smith, Best Lighting Design – Jessica Hung Han Yun, Best Set Design – Tom Pye and Basil Twist, Best Sound Design – Tony Gayle. Critics' Circle Theatre Awards: Best Designer – Tom Pye.
- *Outside The Frame* continued development with a R&D period in collaboration with Telepresence Stage at Brighton University.
- *The Hours* premiered at the Metropolitan Opera, NY and has been reprogrammed for 2024.
- *An Improbable Musical* toured to Exeter Northcott and Hackney Empire, and will continue touring in 2024.
- *Perfect Show For Rachel*, created by Zoo Co and supported by Improbable, premiered at the Barbican and won an Off West End Award for Access. This will tour in 2024.
- Improbable won Producer Of The Year at The Stage Awards 2023.

Ongoing

- Improbable's Open Space For Hire returned to in-person spaces for the majority of events.
- The annual Devoted and Disgruntled event took place at Gulbenkian Arts Centre in Jan 2023. Satellite Devoted and Disgruntled events took place around the country throughout the year.
- Organisational review of the company's strengths, weaknesses and opportunities as the industry slowly emerged from the pandemic, with particular consideration of the shift in business model towards a more place-based organisational structure, with sustainability and financial/personnel resilience at its heart. This included the successful search for a new Improbable home at Bore Place in Kent and the start of activity onsite including collaborating on Arts Award delivery. This relationship has developed throughout the financial year, and exploration of the partnership and the feasibility of transitioning to Kent will continue throughout 2023/24.

Financial & Organisational Review

Having operated as a partnership since 1996, Improbable was incorporated as a limited company in 2013 and received charitable status in 2014. At that point trustees resolved to build reserves, having not held any while operating as a partnership. A target was set to allocate £5,000 - £10,000 per financial year towards a charitable reserve, working towards an end goal of £63,700, or three months' organisational running costs, in line with Charity Commission recommendations by the end of the 2018 – 2022 business plan cycle. During Covid-19, trustees identified an 'absolute minimum' level of reserves necessary for the healthy function of the organisation as £45,000, equivalent to 8 weeks' operational costs

and in line with changing guidance in the sector during the pandemic. As of March 2023, the reserves level sits at £158,462.

In 2022/2023 we received a 1 year extension on our NPO funding agreement with Arts Council England totalling £274,651, and raised a further £38,659 through donation. A further £234,631 was secured through box office income, producing and management fees, workshops and other sources.

Approved by the Board of Trustees and signed on behalf of the Board:

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

Natasha Freedman Trustee and Chair

Date: 13th December 2023

**Independent Examiner's Report to the Trustees of IMPROBABLE
For the Year Ended 31 March 2023**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am member of the Institute of Chartered Accountants of England and Wales, which is one of the listed bodies.

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

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

Moore Kingston Smith LLP

Karen Wardell, FCCA, Independent Examiner

For and on behalf of Moore Kingston Smith LLP, Chartered Accountants

6th Floor
9 Appold Street
London
EC2A 2AP

Date: 15 December 2023

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STATEMENT OF FINANCIAL ACTIVITIES for the year ended 31 March 2023 (Incorporating Income and Expenditure Account)

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Grants and donations	2	312,815	-	312,815	231,323
Charitable activities	3	226,223	-	226,223	166,750
Other trading activities	4	10,154	-	10,154	339
Total Income		549,192	-	549,192	398,412
Expenditure on:					
Raising funds	5	-	-	-	-
Charitable activities	5	576,670	-	576,670	455,361
Total Expenditure		576,670	-	576,670	455,361
Net (Expenditure) / Income		(27,478)	-	(27,478)	(56,949)
Theatre tax relief	8	22,673	-	22,673	-
Net movement in funds		(4,805)	-	(4,805)	(56,949)
Fund balances at 1st April 2022		163,561	-	163,561	220,510
Fund balances at 31st March 2023	12	158,756	-	158,756	163,561

All disclosures relate only to continuing operations.

There are no recognised gains or losses other than the net expenditure for the year as laid out above.

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BALANCE SHEET as at 31 March 2023

		2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9	-		61	
CURRENT ASSETS					
Debtors	10	84,122		11,537	
Cash on short term deposit at bank and in hand		<u>131,605</u>		<u>185,519</u>	
		215,727		197,056	
CREDITORS: Amounts falling due within one year	11	<u>(56,971)</u>		<u>(33,556)</u>	
NET CURRENT ASSETS		158,756		163,561	
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>158,756</u>		<u>163,561</u>	
TOTAL NET ASSETS		<u><u>158,756</u></u>		<u><u>163,561</u></u>	
FUNDS					
Unrestricted Funds:					
General funds	12	158,756		163,561	
Restricted Funds	12	-		-	
TOTAL FUNDS		<u><u>158,756</u></u>		<u><u>163,561</u></u>	

For the year ended 31 March 2023 the charity was entitled to exemption from audit under Section 477 of the Companies Act 2006 relating to small companies.

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

The directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of the accounts.

The 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 Trustees and authorised for issue on 13 December 2023 and were signed on their behalf by:

Trustee: Natasha Freedman
Company No. 08561272



NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. ACCOUNTING POLICIES

a) Accounting convention

Basis of Preparation

Improbable is a charity incorporated in England and Wales. The address at which the charity is registered can be found on page 1 of this report. The charity's constitution can be found at this address.

The financial statements have been prepared in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102), published on 16 July 2014. The Charitable Company is a public benefit entity for the purposes of FRS 102 and therefore the charity also prepared its financial statements in accordance with the 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 (The FRS 102 Charities SORP), the Companies Act 2006 and the Charities Act 2011.

The financial statements are prepared in sterling, which is the functional currency of the company. Monetary amounts in these financial statements are rounded to the nearest pound.

b) Going Concern Basis

The financial statements have been prepared on a going concern basis.

Having carried out a detailed review of the Charity's resources and the current economic challenges facing both the Charity and its members the Trustees are satisfied that the Charity has sufficient cash flows to meet its liabilities as they fall due for at least one year from the date of approval of the financial statements.

c) Accounting Estimates

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 adjustment in the next financial year.

d) Fixed Assets

Fixed assets are recorded at cost. Amounts incurred on capital items over £500 are capitalised.

Tangible fixed assets are depreciated at annual rates to write off the cost of the assets over their estimated useful lives using the following methods and rates:-

	% per annum	Method
Office equipment	25%	Straight line

e) Incoming resources

Donations are recognised when there is evidence of entitlement, the receipt is probable and the amount can be measured reliably.

Grants, where entitlement is conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

1. ACCOUNTING POLICIES (continued)

f) Expenditure and its basis of allocation

All expenditure is dealt with on the accruals basis and includes value added tax where appropriate. Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services. It includes direct costs of activities and those costs of an indirect nature necessary to support those activities, allocated between expenditure categories on an appropriate basis.

g) Pension Policy

The company provides a defined contribution pension scheme for its employees and contributions payable for the year are charged to the Statement of Financial Activities as incurred.

h) Fund accounting

The unrestricted funds are other income receivable or generated for the objectives of the charity without further specified purpose, and are available as general funds.

The 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 cost of raising and administering such funds are charged against the specific fund.

i) Taxation

The Charity is exempt from tax on income and gains falling within sections 472-489 of the Corporation Tax Act 2010 or section 252 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects.

j) VAT

The Charity is registered for Value Added Tax and charges and recovers tax as appropriate on its income and expenditure.

k) Financial Instruments

Cash and Cash

Cash and cash equivalents include cash at banks and in hand and short term deposits with a maturity date of three months or less.

Basic Financial Instruments

The charity only holds basic financial instruments as defined by FRS 102. Financial instruments receivable or payable within one year of the reporting date are carried at their at transaction price and subsequently at amortised cost.

l) Employee Benefits

The cost of short term employee benefits are recognised as a liability and expense. The cost of any unused holiday entitlement is recognised in the period in which the employees services are received.

NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023

2. Income from Donations

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Donations	38,164	-	38,164
Grants (breakdown below)	274,651	-	274,651
	<u>312,815</u>	<u>-</u>	<u>312,815</u>

Grants	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Arts Council of England	274,651	-	274,651
	<u>274,651</u>	<u>-</u>	<u>274,651</u>

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Donations	17,407	-	17,407
Grants (breakdown below)	213,916	-	213,916
	<u>231,323</u>	<u>-</u>	<u>231,323</u>

Grants	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Arts Council of England	213,916	-	213,916
	<u>213,916</u>	<u>-</u>	<u>213,916</u>

3. Income from Charitable Activities

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Producing and management fees	162,600	-	162,600
Venues fees and Guarantees	33,822	-	33,822
Comissions and Management fees	3,000	-	3,000
Faciliation fees	22,667	-	22,667
Box office income	2,139	-	2,139
Membership income	495	-	495
Corporate event and workshop fees	1,500	-	1,500
	<u>226,223</u>	<u>-</u>	<u>226,223</u>

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**NOTES TO THE FINANCIAL STATEMENTS
for the year ended 31 March 2023**

3. Income from Charitable Activities (Continued)

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Producing and management fees	131,250	-	131,250
Venue contributions	5,104	-	5,104
Facilitation fees	27,000	-	27,000
Box office income	2,835	-	2,835
Membership income	561	-	561
	<u>166,750</u>	<u>-</u>	<u>166,750</u>

4. Other trading activities

Year to 31 March 2023	Unrestricted Funds £	Restricted Funds £	Total 2023 £
Other income	10,154	-	10,154
	<u>10,154</u>	<u>-</u>	<u>10,154</u>

Year to 31 March 2022	Unrestricted Funds £	Restricted Funds £	Total 2022 £
Other income	339	-	339
	<u>339</u>	<u>-</u>	<u>339</u>

5. Total Resources Expended

Year to 31 March 2023	Direct Costs £	Support Costs £	Total 2023 £
Charitable Activities			
Artistic programme	238,572	338,098	576,670
	<u>238,572</u>	<u>338,098</u>	<u>576,670</u>

Raising Funds

Marketing and press	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

Support Costs

Fees	103,605		
Salaries	154,459		
Overheads	73,223		
Depreciation	61		
Amounts paid to Independent Examiner			
Independent Examination	5,750		
Corporation tax	1,000		
	<u>338,098</u>		

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

5. Total Resources Expended Continued

Year to 31 March 2022	Direct Costs £	Support Costs £	Total 2022 £
Charitable Activities			
Artistic programme	242,427	212,935	455,361
	242,427	212,935	455,361
Raising Funds			
Marketing and press	-	-	-
	-	-	-
	242,427	212,935	455,361
Support Costs			
Fees and Salaries	179,994		
Overheads	24,327		
Depreciation	63		
Amounts paid to Independent Examiner			
Independent Examination	5,750		
Corporation tax	1,401		
Grant Audit	1,400		
	212,935		

	2023 £	2022 £
Net incoming resources are stated after charging:		
Amounts paid to Independent Examiner		
Independent Examination	5,750	4,850
Corporation tax	1,000	650
Depreciation	61	63

7. Staff Costs	2023 £	2022 £
Wages and salaries	154,459	122,721
Social security costs	9,467	6,866
Pension costs	4,263	3,682
	168,189	133,269

There were no employees during the year whose emoluments, excluding pension costs, were £60,000 or greater (2022: none)

Expenses were paid to the trustee directors during the year of £nil (2022: £nil).

The average weekly number of employees during the year was:	No.	No.
Support	6	6
	6	6

Key Management Personnel

Key management personnel include the Trustees and senior management. The total employee benefits, including pension costs, of the charity's key management personnel were £175,362 (2022: £138,738).

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

8. Taxation

The Theatre Tax Relief recognised in the Statement of Financial Activities represents £22,673 (2022: £nil) relating to qualifying shows in the current year.

9. Tangible Fixed Assets

	Office Equipment £	Total £
Costs:		
At 1 April 2022	2,385	2,385
Additions	-	-
At 31 March 2023	<u>2,385</u>	<u>2,385</u>
Depreciation:		
At 1 April 2022	2,324	2,324
Charge for year	61	61
At 31 March 2023	<u>2,385</u>	<u>2,385</u>
Net book value:		
At 31 March 2023	<u>-</u>	<u>-</u>
As at 31 March 2022	<u>61</u>	<u>61</u>

10. Debtors

	2023 £	2022 £
Trade debtors	57,750	300
Prepayments and accrued income	3,699	10,450
Other debtors	-	787
Theatre tax relief receivable	22,673	-
	<u>84,122</u>	<u>11,537</u>

11. Creditors: Amounts falling due within one year

	2023 £	2022 £
Trade creditors	28,195	20,811
Accruals and deferred income	5,750	6,760
Pension, other taxes and social security costs	21,113	5,985
Other creditors	1,913	-
	<u>56,971</u>	<u>33,556</u>

Included within pension, other taxes and social security costs payable above is an amount of £2,772 (2022: £1,741) of outstanding pension contributions at year end.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

12. Reserves

Year to 31 March 2023	At 1st April 2022 £	Incoming Resources £	Resources Expended £	(Taxation) / Relief £	At 31st March 2023 £
Unrestricted Funds:					
General reserve	163,561	549,192	(576,670)	22,673	158,756
Total unrestricted funds	163,561	549,192	(576,670)	22,673	158,756
Restricted Funds:					
	-	-	-	-	-
Total restricted programme funds	-	-	-	-	-
Total funds	163,561	549,192	(576,670)	22,673	158,756

Year to 31 March 2022	At 1st April 2021 £	Incoming Resources £	Resources Expended £	(Taxation) / Relief £	At 31st March 2022 £
Unrestricted Funds:					
General reserve	120,510	398,412	(355,361)	-	163,561
Total unrestricted funds	120,510	398,412	(355,361)	-	163,561
Restricted Funds:					
(1) Garfield Weston Foundation	100,000	-	(100,000)	-	-
Total restricted programme funds	100,000	-	(100,000)	-	-
Total funds	220,510	398,412	(455,361)	-	163,561

(1) This grant relates to a number of different specific projects and the the costs related to these projects. The projects include Improbable the Musical, and Bambino digital production.

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NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2023

13. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total 2023
Fixed assets	-	-	-
Net current assets	158,756	-	158,756
	<u>158,756</u>	<u>-</u>	<u>158,756</u>
	Funds	Restricted Funds	Total 2022
Fixed assets	61	-	61
Net current assets	163,500	-	163,500
	<u>163,561</u>	<u>-</u>	<u>163,561</u>

14. Related Party Transactions

In the year to 31 March 2023 there were no related party transactions. In 2022, there were also no related party transactions.