

A black and white photograph of two men standing in a hospital corridor. The man on the left is wearing a light-colored polo shirt and dark trousers, with his hands in his pockets. The man on the right is wearing a dark t-shirt and dark trousers, also with his hands in his pockets. The corridor has large windows on the left and a metal trolley in the background on the right.

BEATING TIME

ANNUAL REPORT AND FINANCIAL STATEMENTS
for the year ended 30 April 2023

Charity registration number 1158013

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We've come a long way,
this is a new day

- Written by Inside Out, our Choir in
HMP Birmingham

“ Running and funding a prison charity is exceptionally hard. We wanted to use this opportunity, to show you, and let you hear the voices of the people that provide us with the strength and motivation to do it. We want to share their transformational stories, their music and art.



Our impact is often measured in numbers – 400 job starts to date; 1190 singers – but behind every number is a real person with a name and a family. Every number is someone we have met and got to know, usually in very difficult circumstances.

These Accounts contain more numbers, representing money. However, that money is more than a line in a set of accounts. It has been donated by people who have taken the time to get to know us and our work and made a decision to help. Without them, none of this happens. Their pounds have built community, opened opportunity, changed the way people experience their prison sentences and helped them rebuild lives on release.

The people on these pages are our “Recruiters” and “Candidates.” The quotes are from songs written by people in our prison choirs. The art has been envisioned and painted on prison walls by our prison artists. We talk a lot about “Job Starts” because they are easy to understand. But before our Candidates get to that job start we have often worked with them for months, supporting them to fill in and walk past the potholes on their path to work. Frequently it is practical things such as food, clothes, travel cards, phone credit, a tank of petrol, car insurance, ID, housing, or licence conditions. In every case, it is a lack of opportunity and the knowledge and confidence to access the opportunities that are there.

We have yet to meet the person who leaves prison armed with the confidence and self-belief needed to start rebuilding their life immediately – however well qualified and whatever their circumstances. The myth of “low-hanging fruit” that walks out of prison and into work, is just that, mythical. As is the notion we can lock up people for over 20 hours a day and expect them to leave prison in one piece. That is why we continue to create opportunity in prison for people to sing, write songs, perform for each other, and paint – to do that together, in groups and communities – because to be human is to be sociable, creative and expressive. Broken people don’t work: for employers, themselves, their families or society.”

- Heather Phillips (Founder & CEO) & Rachel Mace (COO)

TEN YEARS “BEATING TIME”

THE WHY: SURVIVING THEN THRIVING

This coming July we will celebrate our tenth anniversary as a Charity. We exist to help people survive a prison sentence and thrive on release. We run two permanent programmes- *Inside Job* helps people find work on release; *Choirs Beating Time* runs weekly, open-to-everyone singing groups that help maintain mental health, preserve a sense of social inclusion and build confidence. Ultimately, we hope for a smaller prison population, because we believe it would make us a stronger and fairer society. Too many people in prison are people society has let down: care-leavers, the mentally ill, the addicted, the homeless and the poor. We are jailing people for longer and providing less and less support in prison or on release, creating a cycle of deprivation and incarceration. As I write, in February 2024, the numbers on crime are going in the right direction (down) and the numbers of prisoners is going the opposite way (up).



Lunchtime yoga at Inside Job

89,000

THE NUMBER OF PEOPLE IN PRISON IN ENGLAND AND WALES (MOJ DEC.2023)

- Up 4,600 up on last year; the equivalent to the population of 4 large jails.
- 132 people in every 100,000 are in prison. The German average is 67 per 100,000. (ONS 2022)
- In our poorest areas the incarceration rate is 300/100,000. In wealthier parts, it's 30/100,000.
- Only 4% of the prison population are women.

75%

THE FALL IN CRIME SINCE 1995
(ONS: POLICE RECORDED CRIME
AND PUBLIC CRIME SURVEY)

- At June 2023, crime was down by 10% on the year - including computer crime and fraud.

THE HOW AND WOW: BY US, FOR US

Inside Job was designed with, and is largely run by, people who are serving, or have served a prison sentence. They enable their peers (our “Candidates”) to find and sustain employment on release. We believe those closest to the problem have the solutions. We work in prison and in the community.

INSIDE JOB'S ROAD TO WORK

RECRUITERS

We train and pay people serving their own sentences to recruit Candidates.

EMPLOYERS

We take employers into prison every month to interview Candidates.

SPECIALIST SUPPORT

On release we fill in the practical (and emotional) potholes on the road to work.

We are supporting people who face some of the toughest barriers to securing employment: people who have served a custodial sentence and just been released. Currently, we are not working with people on community sentences or people with historic convictions. Our Candidates have many issues to resolve and barriers to overcome before they can work.

400

THE NUMBER OF JOB STARTS WE'VE
ACHIEVED SINCE 2021

896

THE NUMBER OF INTERVIEWS WE
HAVE SECURED

76.2

THE PERCENTAGE OF OUR
CANDIDATES WHO ARE STILL IN
WORK AFTER 9 MONTHS*

**Based on a telephone survey.*

5%

OUR REOFFENDING RATE*

**Based on a telephone survey.*

SUCCESS STORY

JON: THE MAN WHO CAME UP WITH AN IDEA, THAT BECAME INSIDE JOB.



“ I chose to serve the last two years of my sentence in closed prison conditions during Covid to help develop Inside Job with Heather as a self-help project on G Wing in HMP Birmingham. I turned down living in an Open Prison, the chance to work in the community and visit my family. Now, 3 years later, as our Head of Employer Development, opening opportunity to men in 6 prisons, setting up Inside Job Projects in Newcastle and London and changing lives on this scale, I know I made the right decision. It is incredible working with the tiny team of trojans that have modified and transplanted my seed of an idea and have funded and grown it into the Inside Job you see today.”

1190

THE NUMBER OF SINGERS SINCE 2013

10

THE NUMBER OF CHOIRS CURRENTLY
SINGING EVERY WEEK

1400

THE NUMBER OF WEEKLY REHERSALS

150

THE NUMBER OF PERFORMANCES, FOR
OVER 5200 PEOPLE

40

THE NUMBER OF KOESTLER AWARDS
(13 IN 2023)



Be stronger than your excuses

CHOIRS BEATING TIME

When I last wrote in July 22, we had just recruited 9 Musicians in order to re-open Choirs Beating Time following Covid. We are now in back in full voice, incubating creative communities, moving audiences...

Our singers continue to choose, learn and perform the music they sing and increasingly they write it. In one prison, we facilitate specialist therapeutic music groups, one on the wing supporting those with diagnosed or emerging psychological disorders, and one on the addiction recovery wing – both groups (who are unable to meet) have a healthy rivalry going through regular recordings broadcast on the in-cell radio station.



Never too late to
make a change.
Hope will never die.
Break the cycle.
Spread your wings.
Let the songbirds fly.

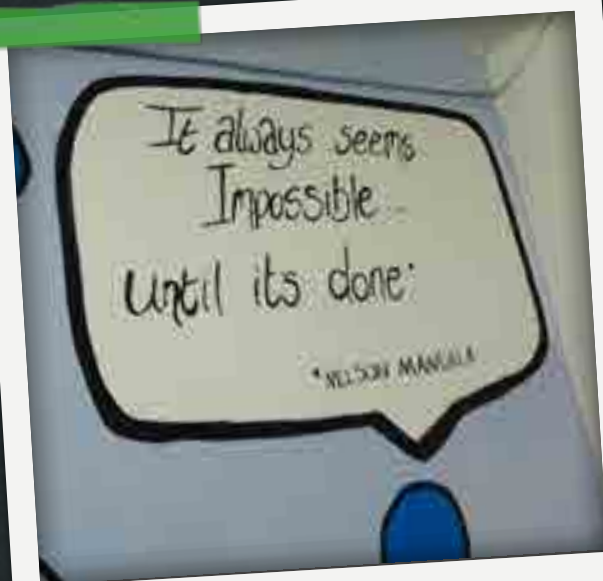
*The refrain from a song written by our Choir,
"inside out" in HMP Birmingham*

ART BEAT

In 2023 we set up a permanent visual Artist in Residence programme in HMP Birmingham, in collaboration with Chris Millin of Community Arts Projects UK. We are making prisons less threatening places to live, work and visit with exhibitions in communal and staff areas and murals on the wings bringing warmth and light.



Desert Island
and Parrot



It always seems impossible...



Hole in the wall

SUCCESS STORY

JAY HAD 15 YEARS EXPERIENCE IN SALES AND RECRUITMENT WHEN HE WENT TO PRISON. HE ALSO HAD A DRUG ADDICTION WHICH HAD CAUSED LIFE TO UNRAVEL.



On release I was placed in Approved Premises, where people were openly taking drugs, I had no money and probation didn't think I was ready to work. Inside Job found me a job with HSS, funded my travel and cleared it all with probation. I'm still there 7 months later, have a flat, am drug free, financially independent and enjoying life."

THE WHERE

Inside Job currently supports 4 prisons in the Midlands.

Midlands Hub

Our community team in Birmingham, supports 4 local prisons.

London Hub

In January 2024, we began a pilot at HMP/YOI Isis in Woolwich in London. It houses around 600 young men, mainly under 25.

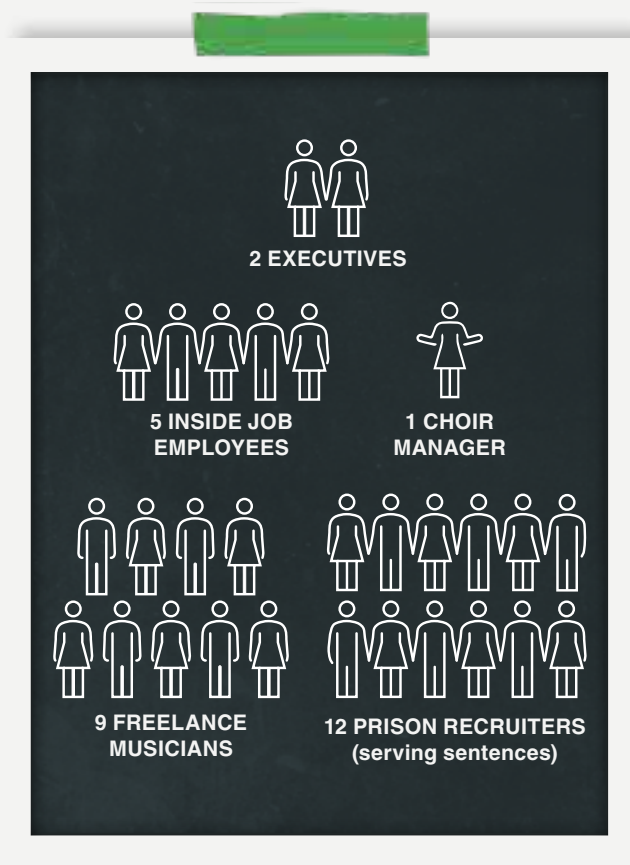
North East Hub

With The Recruitment Junction, we have an Inside Job operation in HMP Northumberland, which became fully established in January 2024. The Recruitment Junction, support the candidates in the community into work. In the first month of operation they placed 4 people into work.

Choirs Beating Time, currently runs 10 Choirs in 8 prisons, in the Midlands and Kent.



Our Recruiters
at HMP Hewell
←



THE WHO

Our People: Employing freelance musicians means we can be flexible and limit costs to contracts/prisons. Training people serving sentences gives us a skilled volunteer workforce (we save a bursary of £60 a week for each Recruiter). 3 of our 4 Inside Job community team have served a sentence themselves. We have a small management team, which will need to grow this year to make the Charity sustainable.

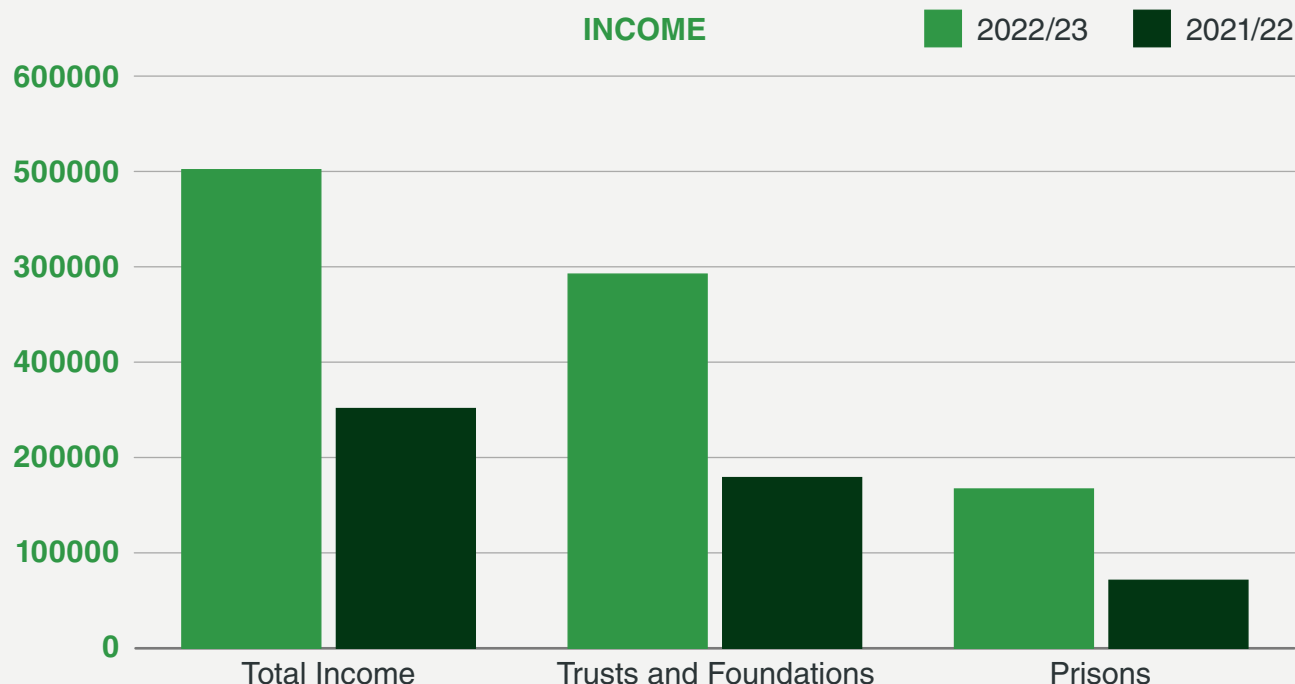
Collaborations: A common criticism of charities is that we don't work together. Well we do and we do it well.

CAP UK is running the visual art in HMP Birmingham with us. The Recruitment Junction in Newcastle is running an Inside Job desk in HMP Northumberland and will support Candidates in the community on their release. We are also working together to design and deliver a bespoke training programme for peer-led prison recruitment funded and supported by City & Guilds. Having worked with A Fairer Chance in HMP East Sutton Park, and cross-referred candidates and employers between relevant regions, we have employed one of their senior staff members to launch and run our new London Hub. We will continue to support each other.



FUNDING

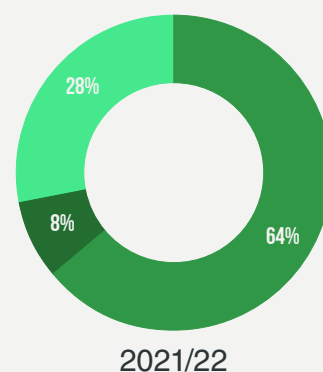
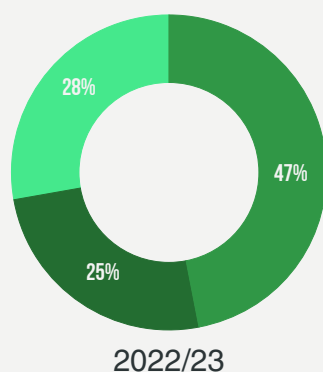
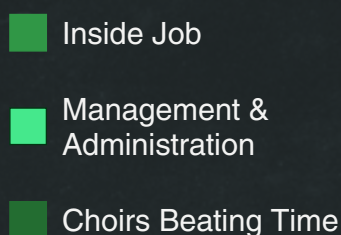
Income: We doubled our funding in the year to 30 April 2023:



This growth has enabled us to re-open Choirs Beating Time, and to double the size of the Inside Job Team to support more Candidates. Income flow did not always keep pace with the opportunities to re-build and grow during the year as prisons emerged suddenly from their long Covid regimes. To manage cashflow, our two Executives reduced the already small central support team and sacrificed salary for 3 months, whilst at the same time, doubling fundraising efforts. This ensured we could meet the greater expenditure requirements of the Charity and that we would have sufficient reserves at the year end. They have ensured we are in, and continue to be in, a stable financial position for a Charity of our size growing at this rate.

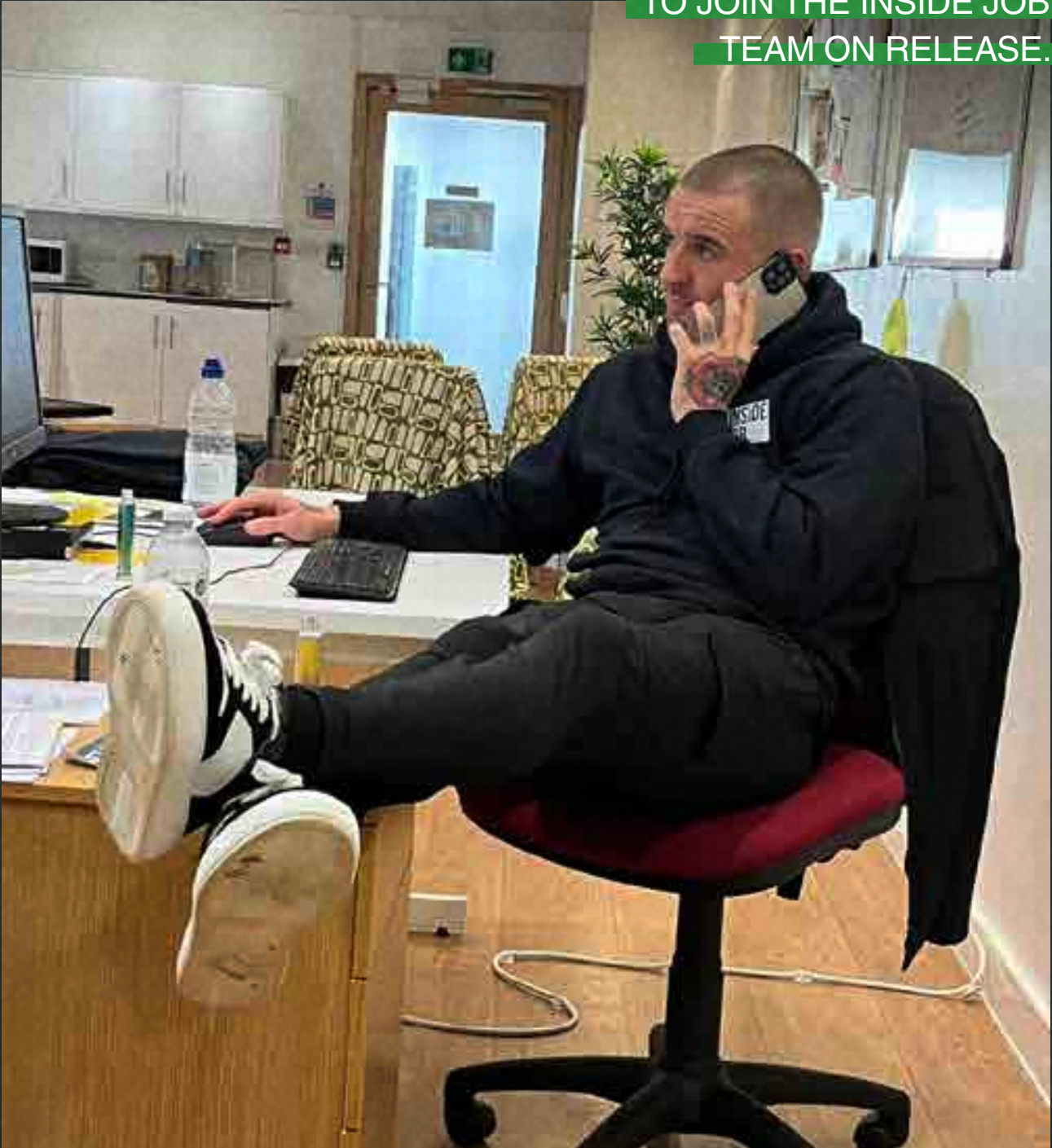
Expenditure: During the year, expenditure divided approximately:

EXPENDITURE



SUCCESS STORY

THE FOURTH RECRUITER TO JOIN THE INSIDE JOB TEAM ON RELEASE.



“ Scott is the father of three young children and was a carpet salesman, before serving 3 years in custody. He worked closely with Jon in HMP Birmingham in the early days of Inside Job. When he moved to an Open Prison in 2023 he took his Inside Job T-Shirts with him, and set up a desk to help men with CV's and Disclosure Letters. From there he worked for us in the community on Release on Temporary Licence from Prison. He is brilliant at working with Candidates and getting people into work. Scott is a very resilient, positive and funny person and we are lucky to have him joining us in March 2024 permanently as a Community Consultant.”

VISION

Inside Job, a successful peer-led initiative supporting people at their most fearful - just before release from prison - should be scaled. This year, opening in the North East and London, is, we hope, the start of realising that vision.

We want to be to post-prison employment what the national, peer-based prison charity programmes run by Samaritans and Shannon Trust are to, respectively, mental health and literacy & numeracy. In his 2022 Reith Lecture, Darren McGarvey said,

A call dispensed from a dispassionate distance by someone who has never lived it, rings hollow and smug. But a call-to-action from someone who has been in your shoes, who understands the colossal effort required to lift yourself up, far from patronising, can act as the catalyst.

This encapsulates why we believe lived experience and training people in prison to help their peers works. It gives one individual meaning and value and the other the support they need in a form they can accept.

Choirs Beating Time, will continue to make music, where silence deafens and, in the words of the singers of Inside Out Choir, HMP Birmingham, "Songbirds cry".

FROM CHOIRS BEATING TIME...



I was weak,
now I'm strong,
come along,
this is my victory.



They think
we are weak,
but we are
stronger.



The decision
has been made
I control my
destiny.

-Fitz, HMP Featherstone



**SOME OF OUR
SUCCESSFUL CANDIDATES**





THANK YOU

Thank you to all our funders without whom this work is not possible, to Heather (our Founder and CEO) and Rachel (our COO) who have between them doubled our capacity, impact and funding; Sally and Pete, for re-building Choirs Beating Time; and to Jon and Jamie for consolidating Inside Job and creating and sustaining a platform for growth. We have now employed three people who were trained by us as Recruiters in Prison, as full-time members of the team. In the words of one colleague, working for Inside Job, *“saved my life in prison and it has given me a new life on release.”*

Simon Morgan

Simon Morgan, Chair of Beating Time




“You encouraged me so much and helped me move forward... you gave me confidence.”

“You lot are really helping people change their lives. I’ve been working 6 months now flat out and I love it!”

“Me saying thank you isn’t even enough. My little boys have got their dad back.”





**Even though I
stumble, even
though sometimes
I fall, I know you
are always there.”**

Closer – by Nick – HMP Maidstone

TRUSTEES REPORT

OBJECTIVES AND ACTIVITIES

The charitable objectives of the Beating Time are unchanged. Our purpose remains the promotion of the rehabilitation of prisoners for the public benefit in particular to build the skills and capacity of offenders so that they can break the cycle of re-offending on release. Our main activities in relation to that purpose are:

- Choirs Beating Time: our therapeutic singing programme run weekly in prison; and
- Inside Job: our in prison and through-the-gate employment programme.

The Trustees have had and continue to have due regard to the guidance issued by Charity Commission on public benefit.

Activities: Our Programmes and Aims

We run two continuous programmes, Choirs Beating Time (CBT) and Inside Job (IJ).

- Choirs Beating Time – A year-round, weekly group singing and performance programme. Its aims are to:
 - » improve mental health and well-being;
 - » create a sense of social inclusion;
 - » develop social and employability skills.
- Inside Job – An in-prison and through-the-gate employment initiative which:
 - » develops peer-led recruitment teams in prison;
 - » introduces employers to our candidates;
 - » supports candidates post release into work.

This accounting period has seen us running both programmes in full for the first time.

Activities: Our Prisons

In the year under review our work has been based around two hubs – (1) the Midlands (largely West Midlands) and (2) Kent/South East. During the financial year to 30 April 2023 we have had contracts/relationships with the following prisons:

PRISON	PRISON TYPE	CONTRACTED/AGREED PROGRAMMES
HMP BIRMINGHAM	LOCAL/MEN	CBT AND IJ
HMP HEWELL	LOCAL/MEN	CBT AND IJ
HMP GARTREE	CAT B/MEN	CBT
HMP YOI SWINFEN HALL	YOI (18-29)/MEN	CBT AND IJ
HMP STAFFORD	CAT C - SEXUAL OFFENCES/MEN	CBT
HMP YOI BRINSFORD	YOI (18-21)/MEN	IJ
HMP RYE HILL (G4S)	CAT B - SEXUAL OFFENCES/MEN	CBT
HMP OAKWOOD (G4S)	CAT C/MEN	IJ (6 MONTH PILOT)
HMP MAIDSTONE	CAT C - FOREIGN NATIONALS/MEN	CBT (2 CHOIRS AND AN ENRICHMENT PROGRAMME)
HMP SWALESIDE	CAT B/MEN	CBT (2 THERAPEUTIC GROUPS – 1 BASED ON THE PIPE WING (PSYCHOLOGICAL CARE) AND 1 BASED ON THE ADDICTION RECOVERY WING)

Our work in these prisons has been funded through a combination of charitable donations and payment received under a contract with the prison (save for Swaleside which is 100% charitably funded).

Activities: Collaborations and Donations

Collaborations: We are continuing with our strategy to increase impact through collaboration. We continue to increase collaborations with both specialist vocational trainers and employers who share our mission. After a successful inaugural national music week in January 2023, we are looking to continue to increase the profile of music across the prison estate. We continue to liaise with other charities in the sector to achieve this, with a particular focus on singing in prisons.

Donations: We look to further the Charity's objectives through carefully considered donations and funding of activities which match our own aims. These include a donation to The Recruitment Junction to support the Inside Job programme in Northumberland and to A Fairer Chance for work with women in the community released from East Sutton Park.

ACHIEVEMENTS

Main achievements in financial year to 30 April 2023

- Relaunching Choirs Beating Time - finishing the year with 10 groups in 8 prisons singing every week.
- Supporting 172 singers during the financial year.
- 22 entries to the Koestler Awards (our highest ever number).
- Our first Prison Music Week bringing together 7 other prison charities.
- Growing our Inside Job team to 4 (including our programme co-architect, Jon, and former Recruiter, Jamie).
- Supporting 299 Candidates during the financial year.
- Increasing our Candidates' total job starts to reach 278.
- Continuing our collaborative approach with a new Inside Job partnership with The Recruitment Junction and working with Clinks to lobby the Ministry of Justice to increase its funding to the small third sector organisations supporting post-prison employment.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Beating Time is a registered CIO constituted with voting members other than its trustees. Its governing terms are contained in the constitution (which follows the Charity Commission's model form). Trustees are selected and act in accordance with the constitution. Incoming trustees are provided with a welcome guide including an outline of our processes.



ORGANISATION

Trustees: Our Trustees as at 30/4/2023 were:

- Eleni Skordaki – Chair (resigned as Chair January 2023)
- Simon Morgan – Chair (with effect from January 2023)
- Seymour (Sam) Eastwood
- Thomas Snowden
- Henry Featherstone
- Alberto Gonzalez
- Rosalind Fox
- Paul Jackson

Changes during the accounting year: Magdalen Evans resigned as trustee on 21 December 2022.

Although not part of the reporting financial year, Eleni Skordaki, Sam Eastwood and Thomas Snowden resigned as trustees on 19 June 2023. Sam and Tom were reappointed to the Trustee Board at the same meeting. Ros Fox resigned as Trustee with effect from 30 September 2023 but continues to support the charity as a volunteer.

Senior Management Team:

Charity Founder Heather Phillips remains our CEO. Heather is assisted by Rachel Mace (Director/COO) and Sarah Rigby, the Charity's bookkeeper. Rachel and Sarah continue to work part-time.

Changes during the accounting year: The Executive Officer role terminated in February 2023 (a little earlier than the planned fixed term contract, this tied in with the run out of the CEO's tenure as High Sheriff of Greater London and helped reduce central expenditure). Our Communications Director resigned with effect from 30 April 2023.

Inside Job:

Inside Job has four members of staff based in our Birmingham Office.

Changes during the accounting year: Jamie Rogers joined the team on 19 April 2023. Just outside the reporting period, Inside Job Co-Director, Bally Nijjar, left with effect from 31 May 2023.

Choirs Beating Time:

Area Managers: our Midlands Cluster continues to be overseen by Sally Debiage who is based in Birmingham. Rachel Mace manages our Kent prison relationships in addition to her central role.

Musicians: Our team of 9 community musicians is led by Pete Churchill. 5 of the team are based in the Midlands with 3 delivering to our 4 groups in 2 Kent prisons.

Volunteers:

We have 12 Volunteers who deliver our Inside Job programme in prison in the roles as Inside Job Peer Recruiters. They are valued members of the team and a key component of Inside Job enabling us to engage more quickly and effectively with the people who the programme seeks to support.



My mind was in a rage,
broken from this cage
Now I've found a purpose
that moves me to the surface
Never too late to make a
change

*Lyrics from "Let the Song Birds Fly",
a composition by Inside Out,
our Choir in HMP Birmingham.*

FINANCIAL REVIEW

Going concern: The Trustees are pleased to report that Beating Time continues as a going concern.

Reserves and cash: The Charity's policy remains to hold unrestricted reserves equivalent to 3 months running costs from time to time. The Trustees keep this policy under regular review and in determining the level have regard to the known current and future obligations of the Charity, the specified purposes of the restricted funds, anticipated multi-year funding grants, prison contracts and the funding climate.

As at the year-end we had £78,708 cash in the bank (plus shares valued at £36,000) and total net assets of £160,184. Of these reserves:

- £47,484 was restricted
- £112,700 was unrestricted

The Trustees confirm that this complies with the current reserves policy. The unrestricted reserves include 11,111 shares in Somero Enterprises PLC, which were gifted to the Charity in specie. The Trustees decided to continue to hold the shares, notwithstanding their drop in value in volatile market conditions. They continue to produce a dividend in excess of 5% a year.

Funding: We have two principal sources of funding – charitable donors and prison contracts.

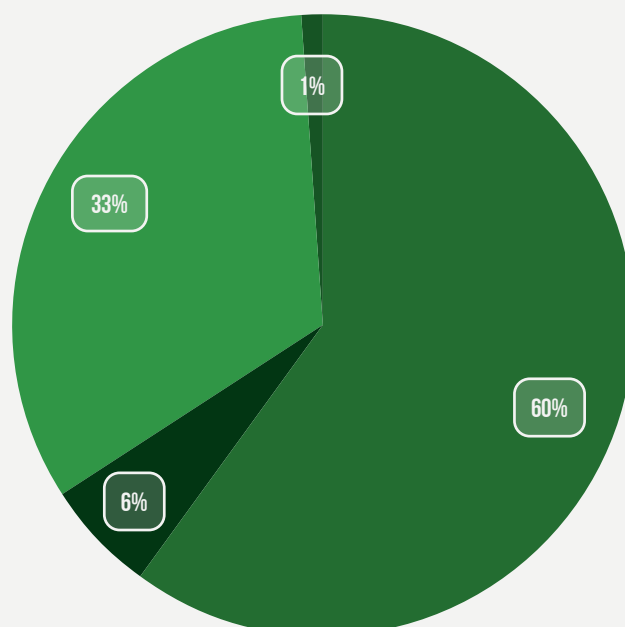
INCOME

TRUSTS & FOUNDATIONS 60%

INDIVIDUAL DONORS 6%

CONTRACTS (PRISONS) 33%

INVESTMENT INCOME 1%



Trusts and Foundations currently contribute c60% of the Charity's income. For the financial year to 30 April 2022 we have received:

- Foundations: £300,900
- Individuals (plus gift aid) £28,432

SUCCESS STORY

TYLER WAS SERVING HIS FIRST
EVER PRISON SENTENCE WHEN
HE MET JAMIE. HE WORKED
PREVIOUSLY IN DOUBLE GLAZING,
BUT FOUND A LOVE FOR WORKING
WITH PEOPLE THROUGH INSIDE JOB.



“

I found out about Inside Job when I shared a cell with Jamie in Hewell. We were Recruiters together during our time there, and I grew to love the work and the fulfilment I got from it. I knew when I got out I wanted to work so Inside Job helped me find a role with HSS as a driver. However, my dream was to work where I could help people again. I went back to Inside Job, and they helped me get a role working with B2W as a professional mentor to young people in the West Midlands!”

OUR MAJOR DONORS (£10,000 AND ABOVE) WERE:

Awards for All

The Bromley Trust

CHK Charitable Trust

Charles Dunstone Charitable Trust

Colyer-Fergusson Charitable Trust

The Eveson Trust

Garfield Weston Foundation

Henry Oldfield Trust

The LJC Fund Ltd

Postcode Local Trust

Rayne Foundation

Swire Charitable Trust

Tudor Trust

We wish to thank all our funders and those who donate considerable amounts of their time to support Beating Time's work.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to Charities requires Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity 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 accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the constitution. The Trustees 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.

The annual report was approved by the Trustees of the Charity on 6th February 2024. and signed on its behalf by:

A handwritten signature in black ink that reads "Simon Morgan". The signature is written in a cursive, flowing style. Below the signature is a horizontal dashed line.


Simon Morgan (Chair and On Behalf of the Trustees)

SUCCESS STORY

SHAUN PROGRESSES AT SKANSKA



“ Three years after we secured Shaun an interview at Skanska, via the agency VGC and not withstanding a recall to prison, he is still there and making serious progress in his career and in life. He and his partner had a new baby and bought a new home. He told us recently, with a big smile, that, “he loves his life and the people in it.”



**It seems like
yesterday, all my
troubles wouldn't
go away. These
mistakes I made,
almost took me
to my grave.”**

Stronger – by Fitz – HMP Featherstone

ACCOUNTS

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REFERENCE AND ADMINISTRATIVE DETAILS

Chairman	Simon Morgan
Chief Executive Officer	Heather Phillips
Trustees	Seymour Eastwood Henry Featherstone Rosalind Fox Alberto Gonzalez-Carcavilla Paul Jackson Simon Morgan Thomas Snowden
Charity Registration Number	1158013
Principal Office	Unit 1.29, 9-11 Gunnery Terrace Cornwallis Road Royal Arsenal Woolwich London SE18 6SW
Independent Examiner	Field Sullivan Limited 9 Hare & Billet Road Blackheath SE3 0RB
Bankers	CAF Bank Ltd 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ The Charity Bank Fosse House 182 High Street Tonbridge TN9 w1BE Triodos Bank Deanery Road Bristol BS1 5AS

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF BEATING TIME

I report to the charity trustees on my examination of the accounts of the charity for the year ended 30 April 2023 which comprise the Statement of Financial Activities, the Balance Sheet and related notes.

This report is made solely to the charity's trustees, as a body, in accordance with section 145 of the Charities Act 2011. 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 this 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, for this report, or for the opinions I have formed.

Responsibilities and basis of report

As the charity trustees of Beating Time you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Beating Time's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

An independent examination does not involve gathering all the evidence that would be required in an audit and consequently does not cover all the matters that an auditor considers in giving their opinion on the financial statements. The planning and conduct of an audit goes beyond the limited assurance that an independent examination can provide. Consequently I express no opinion as to whether the financial statements present a 'true and fair' view and my report is limited to those specific matters set out in the independent examiner's statement.

Independent examiner's statement

Since Beating Time'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 a member of ICAEW, which is one of the listed bodies.

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

1. accounting records were not kept in respect of Beating Time as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Kirsty Nicholls

Kirsty Nicholls FCCA
Field Sullivan Limited
9 Hare & Billet Road
Blackheath
SE3 0RB
Date: 29/02/24

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 30 APRIL 2023

	Note	Unrestricted £	Restricted £	Total 2023 £	Unrestricted £	Restricted £	Total 2022 £
Income and Endowments from:							
Donations and legacies	3	153,432	175,900	329,332	115,312	63,667	178,979
Charitable activities	4	167,032	-	167,032	71,303	-	71,303
Investment income	5	5,446	-	5,446	1,101	-	1,101
Total income		325,910	175,900	501,810	187,716	63,667	251,383
Expenditure on:							
Charitable activities	6	349,113	(167,742)	(516,855)	(213,422)	(96,680)	(310,102)
Total expenditure		349,113	(167,742)	(516,855)	(213,422)	(96,680)	(310,102)
Unrealised gains/losses on investment assets		12,222	-	(12,222)	(7,333)	-	(7,333)
Net (expenditure)/income		(35,425)	8,158	(27,267)	(33,039)	(33,013)	(66,052)
Gross transfers between funds		24,644	(24,644)	-	52,000	(52,000)	-
Net movement in funds		(10,781)	(16,486)	(27,267)	18,961	(85,013)	(66,052)
Reconciliation of funds							
Total funds brought forward		124,381	63,970	188,351	105,420	148,983	254,403
Total funds carried forward	17	113,600	47,484	161,084	124,381	63,970	188,351

All of the charity's activities derive from continuing operations during the above two periods. The funds breakdown for 2022 is shown in note 17.

(REGISTRATION NUMBER: 1158013)

BALANCE SHEET AS AT 30 APRIL 2023

	Note	2023 £	2022 £
Fixed assets			
Intangible assets	11	729	-
Tangible assets	12	8,761	11,781
		<u>9,490</u>	<u>11,781</u>
Current assets			
Debtors	13	53,211	10,875
Investments	14	36,111	48,333
Cash at bank and in hand		78,708	124,158
		<u>168,030</u>	<u>183,366</u>
Creditors: Amounts falling due within one year	15	<u>(16,436)</u>	<u>(6,796)</u>
Net current assets		<u>151,594</u>	<u>176,570</u>
Net assets		<u>161,084</u>	<u>188,351</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	17	47,484	63,970
Unrestricted income funds			
Unrestricted funds		<u>113,600</u>	<u>124,381</u>
Total funds	17	<u>161,084</u>	<u>188,351</u>

The financial statements on pages 3 to 20 were approved by the trustees, and authorised for issue on 29/02/24 and signed on their behalf by:

Simon Morgan

Simon Morgan
Chairman and trustee

CASH FLOW STATEMENT FOR THE YEAR ENDED 30 APRIL 2023

	Note	2023 £	2022 £
Cash flows from operating activities			
Net cash expenditure		(27,267)	(66,052)
Adjustments to cash flows from non-cash items			
Depreciation		5,997	6,029
Amortisation		81	-
Investment income	5	(5,446)	(1,101)
Revaluation of investments		12,223	(48,333)
		(14,412)	(109,457)
Working capital adjustments			
(Increase)/decrease in debtors	13	(42,336)	81,414
Increase in creditors	15	9,640	3,113
Decrease in deferred income		-	(10,000)
Net cash flows from operating activities		(47,108)	(34,930)
Cash flows from investing activities			
Interest receivable and similar income	5	767	341
Purchase of intangible fixed assets	11	(810)	-
Purchase of tangible fixed assets	12	(2,978)	(12,004)
Income from dividends	5	4,679	760
Net cash flows from investing activities		1,658	(10,903)
Net decrease in cash and cash equivalents		(45,450)	(45,833)
Cash and cash equivalents at 1 May		124,158	169,991
Cash and cash equivalents at 30 April		78,708	124,158

All of the cash flows are derived from continuing operations during the above two periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023

1 CHARITY STATUS

The charity is domiciled in England and Wales.

The address of its registered office is:

Unit 1.29, 9-11 Gunnery Terrace, Cornwallis Road
Royal Arsenal
Woolwich
London
SE18 6SW

2 ACCOUNTING POLICIES

Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019) - (Charities SORP (FRS 102) - Second edition October 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

Basis of preparation

Beating Time meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Judgements and key sources of estimation uncertainty

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the periods in which the estimate is revised where revisions affects only that period, or in the period of the revision and future periods where the revisions affects both current and future periods.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Investment income

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Intangible assets

Intangible assets are stated in the Balance Sheet at cost less accumulated amortisation and impairment. They are amortised on a straight line basis over their estimated useful lives.

Tangible fixed assets

Individual fixed assets costing £500.00 or more are initially recorded at cost.

Amortisation

Amortisation is provided on intangible fixed assets so as to write off the cost, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Amortisation method and rate
Trademarks	10 year straight line

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Computer equipment	4 year straight line

Current asset investments

Current asset investments are included at the lower of cost and net realisable value / market value.

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Trade creditors

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

3 INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds General £	Restricted funds £	Total 2023 £	Total 2022 £
Donations and legacies;				
Donations from foundations	125,000	175,900	300,900	158,667
Donations from individuals	28,045	-	28,045	15,185
Gift aid reclaimed	387	-	387	5,127
	<u>153,432</u>	<u>175,900</u>	<u>329,332</u>	<u>178,979</u>

4 INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Prisons	167,032	167,032	61,303
Contractual income	-	-	10,000
	<u>167,032</u>	<u>167,032</u>	<u>71,303</u>

5 INVESTMENT INCOME

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Income from dividends;			
Dividends receivable from other listed investments	4,679	4,679	760
Interest receivable and similar income;			
Interest receivable on bank deposits	767	767	341
	<u>5,446</u>	<u>5,446</u>	<u>1,101</u>

EXPENDITURE ON CHARITABLE ACTIVITIES

	Choirs Beating Time £	Inside Job £	Administration and Support £	2023 £	2022 £
Musical Directors	95,226	-	-	95,226	9,032
Recruiter and Candidate costs	-	4,259	-	4,259	2,920
Consultancy costs	-	-	-	-	4,705
Fundraising Costs	-	-	225	225	180
Charitable Donations	-	2,500	-	2,500	1,000
A Fairer Chance (1)	-	10,000	-	10,000	15,030
Transfer of donation	-	-	-	-	1,800
Bursaries (2)	-	27,170	-	27,170	11,260
Support Manager	15,467	-	-	15,467	15,834
Salary Costs	13,000	159,043	72,186	244,229	183,324
Executive Assistant	-	-	35,000	35,000	7,074
IE Fees	-	-	2,202	2,202	2,076
Depreciation	27	27	27	81	-
Rent and Rates	-	5,611	20,260	25,871	16,684
Insurance	-	-	775	775	617
Telephone and Internet	256	1,203	772	2,231	864
Bookkeeping and Administration	-	-	6,121	6,121	6,143
Computer Software and Maintenance	2,327	4,655	2,327	9,309	9,087
Printing, Postage and Stationery	-	3,340	1,048	4,388	2,362
Trade Subscriptions	-	-	402	402	260
Sundries	180	245	-	425	-
Travel, Accommodation and Subsistence	2,062	20,607	-	22,669	6,463
Staff Entertaining	-	631	135	766	339
Bank Charges	-	-	457	457	147
Depreciation of Office Equipment	1,644	3,344	1,009	5,997	6,029
Recruitment	-	685	-	685	2,945
Trustees Expenses	-	-	400	400	-
Training	-	-	-	-	3,927
	130,189	243,320	143,346	516,855	310,102

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

Notes to expenditure on charitable activities

A Fairer Chance (1) - This relates to our charitable donation to CIC, A Fairer Chance, as part of our partnered delivery of our charitable activities through Inside Job at HMP YOI East Sutton Park.

Bursaries (2) - A bursary of £60/week (FTE) is set aside for each Inside Job Peer-Recruiter (our peer team workers in prison). It is paid on release or on transfer to the open estate.

7 TRUSTEES REMUNERATION AND EXPENSES

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

8 STAFF COSTS

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	247,610	174,887
Social security costs	22,301	13,493
Pension costs	3,318	2,018
	<u>273,229</u>	<u>190,398</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year expressed as full time equivalents was as follows:

	2023 No	2022 No
Charitable activities	<u>7</u>	<u>5</u>

No employee received emoluments of more than £60,000 during the year.

The total employee benefits of the key management personnel of the charity were £33,392 (2022 - £43,489).

Note 1: CBT staff costs were incurred through freelance session workers - see Musical Directors £95,226 (2022: £9,032) and Support Manager £15,467 (2022: £15,834) in note 6 of the accounts - and so are not included in the aggregate payroll costs.

Note 2: Administration and support costs include the one-off expenditure of £35,000 incurred employing an Executive Officer on a fixed term contract to support the charity during the CEO's tenure as High Sheriff of Greater London during 2022/23.

9 INDEPENDENT EXAMINER'S REMUNERATION

	2023 £	2022 £
Examination of the financial statements	2,202	2,076

10 TAXATION

The charity is a registered charity and is therefore exempt from taxation.

11 INTANGIBLE FIXED ASSETS

	Other intangible asset £	Total £
Cost		
Additions	810	810
At 30 April 2023	810	810
Amortisation		
Charge for the year	81	81
At 30 April 2023	81	81
Net book value		
At 30 April 2023	729	729

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

12 TANGIBLE FIXED ASSETS

	Furniture and equipment £	Total £
Cost		
At 1 May 2022	24,118	24,118
Additions	2,978	2,978
At 30 April 2023	27,096	27,096
Depreciation		
At 1 May 2022	12,338	12,338
Charge for the year	5,997	5,997
At 30 April 2023	18,335	18,335
Net book value		
At 30 April 2023	8,761	8,761
At 30 April 2022	11,780	11,780

13 DEBTORS

	2023 £	2022 £
Trade debtors	7,500	1,908
Prepayments	358	358
Additions	42,473	4,063
Accrued income	2,880	4,546
Other debtors	53,211	10,875

Trade debtors and Accrued Income relate to invoices due or to be issued under the charity's contracts with prisons. These have returned to pre-Covid levels in 2022/23.

14 CURRENT ASSET INVESTMENTS

	2023 £	2022 £
Somero Enterprises Inc.	36,111	48,333

15 CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other taxation and social security	3,514	3,985
Other creditors	4,152	855
Accruals	8,770	1,956
	<u>16,436</u>	<u>6,796</u>

16 PENSION AND OTHER SCHEMES

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the year represents contributions payable by the charity to the scheme and amounted to £3,318 (2022 - £2,018).

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

17 FUNDS

CURRENT PERIOD

	Balance at 1 May 2022 £	Incoming resources £	Resources expended	Transfers £	Other recognised gains/ (losses) £	Balance at 30 April 2023 £
Unrestricted funds						
General						
Unrestricted funds	124,381	325,910	(349,113)	24,644	(12,222)	113,600
Restricted funds						
Edward Cadbury Charitable Trust	2,798	3,000	(5,798)	-	-	-
Swire Charitable Trust	-	20,000	(20,000)	-	-	-
The Colyer-Fergusson Charitable Trust	12,429	15,000	(12,945)	-	-	14,484
Henry Oldfield Trust	24,644	-	-	(24,644)	-	-
Mr J Hayes	6,667	-	(6,667)	-	-	-
People's Postcode Lottery	-	25,000	(25,000)	-	-	-
The 29 May 1961 Trust	-	4,000	(4,000)	-	-	-
Hilden Charitable Trust	2,595	-	(2,595)	-	-	-
The Michael & Shirley Hunt Charitable Trust	1,750	-	(1,750)	-	-	-
Marsh Christian Trust	400	-	(400)	-	-	-
CHK Foundation	-	10,000	(2,000)	-	-	8,000
Eveson Trust	-	14,000	(14,000)	-	-	-
Garfield Weston Foundation	-	30,000	(30,000)	-	-	-
Heart of England Community Foundation	-	2,000	(2,000)	-	-	-
Jaguar Landrover	-	400	(400)	-	-	-
Awards for All	-	10,000	(10,000)	-	-	-
CB & HH Taylor 1984 Trust	-	1,500	(1,500)	-	-	-
Rayne Foundation	-	10,000	(10,000)	-	-	-
Baring Foundation	7,687	-	(7,687)	-	-	-
GIL Charitable Trust	5,000	5,000	(10,000)	-	-	-
Chapman Trust	-	1,000	(1,000)	-	-	-
The Charles Dunstone Charitable Trust	-	20,000	-	-	-	20,000
Maria Bj rnson Memorial Fund	-	5,000	-	-	-	5,000
Total restricted funds	63,970	175,900	(167,742)	(24,644)	-	47,484
Total funds	188,351	501,810	(516,855)	-	(12,222)	161,084

17 FUNDS

PREVIOUS PERIOD

	Balance at 1 May 2022 £	Incoming resources £	Resources expended	Transfers £	Other recognised gains/ (losses) £	Balance at 30 April 2023 £
Unrestricted funds						
General						
Unrestricted funds	105,420	187,716	(213,422)	52,000	(7,333)	124,381
Restricted funds						
Henry Oldfield Trust	10,873	-	(10,873)	-	-	-
Edward Cadbury Charitable Trust	2,798	-	-	-	-	2,798
Swire Charitable Trust	17,646	20,000	(37,646)	-	-	-
Didymus	2,000	-	-	(2,000)	-	-
Wharfedale Foundation	1,800	-	(1,800)	-	-	-
The Colyer-Fergusson Charitable Trust	18,676	22,000	(28,247)	-	-	12,429
Henry Oldfield Trust	24,644	-	-	-	-	24,644
Mr J Hayes	-	6,667	-	-	-	6,667
The Brook Trust	3,500	-	(3,500)	-	-	-
Hilden Charitable Trust	2,595	-	-	-	-	2,595
The Michael & Shirley Hunt Charitable Trust	1,750	-	-	-	-	1,750
Marsh Christian Trust	400	-	-	-	-	400
The Clothworkers Foundation	181	-	(181)	-	-	-
Mr & Mrs Andrew Phillips	50,000	-	-	(50,000)	-	-
Charles Hayward Foundation	4,120	-	(4,120)	-	-	-
Baring Foundation	8,000	-	(313)	-	-	7,687
The Weavers Company Benevolent Fund	-	10,000	(10,000)	-	-	-
GIL Charitable Trust	-	5,000	-	-	-	5,000
Total restricted funds	148,983	63,667	(96,680)	(52,000)	-	63,970
Total funds	254,403	251,383	(310,102)	-	(7,333)	188,351

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 APRIL 2023 (CONTINUED)

The specific purposes for which the restricted funds are to be applied are as follows:

The 29th May 1961 Charity	for the Inside Job programme in the West Midlands
Awards for All	for the Choirs Beating Time programme in Birmingham and West Midlands prisons
CB & HH Taylor 1984 Trust	for the Inside Job programme in the West Midlands
Chapman Trust	for Choirs Beating Time in Kent prisons
Charles Dunstone Charitable Trust	for the Inside Job programme
CHK Foundation	for the Inside Job programme in the West Midlands
Colyer-Fergusson Charitable Trust	for the Choirs Beating Time programme in Kent prisons (HMPs Maidstone and Swaleside)
Edward Cadbury Charitable Trust	for the Choirs Beating Time programme in HMP Birmingham
The Eveson Trust	for the Inside Job programme in Birmingham
Garfield West Foundation	for the Inside Job programme
G.I.L. Charitable Trust	for the Inside Job Programme
Heart of England Community Foundation	for the Inside Job programme in the West Midlands
Jaguar Land Rover Fund (via Heart of England Foundation)	for the Choirs Beating Time programme to acquire musical equipment
Maria Bjornson Memorial Fund	for the Choirs Beating Time programme
People's Postcode Lottery	for the Inside Job programme in the West Midlands
The Rayne Foundation	for the Inside Job programme
Swire Charitable Trust	for all programmes supporting young people at HMP YOIs Brinsford and Swinfen Hall

18 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted General £	Restricted £	Total funds £
Current period			
Intangible fixed assets	729	-	729
Tangible fixed assets	8,761	-	8,761
Current assets	120,546	47,484	168,030
Current liabilities	(16,436)	-	(16,436)
Total net assets	113,600	47,484	161,084
Previous period			
Tangible fixed assets	11,781	-	11,781
Current assets	119,396	63,970	183,366
Current liabilities	(6,796)	-	(6,796)
Total net assets	124,381	63,970	188,351

