

**AGE UK CITY OF LONDON**

Formally known as 'Age Concern City of London'

**REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 MARCH 2021**

**Company Number: 07279153**

**Charity Number: 1158981**

**AGE UK CITY OF LONDON**  
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**FOR THE YEAR ENDED 31 MARCH 2021**

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**AGE UK CITY OF LONDON  
REFERENCE AND ADMINISTRATION DETAILS  
FOR THE YEAR ENDED 31 MARCH 2021**

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**Status**

Age Concern City of London (the “Charity”) was incorporated on 9 June 2010. The Charity is a charitable company limited by guarantee. It was registered as a charity on 27 October 2014. It changed its name from Age Concern City of London to Age UK City of London by resolution dated 19 February 2020.

**Governing document**

The Memorandum of Association establishes the objects and power of the organisation and it is governed under rules set out in the Articles of Association.

**Trustees (Directors)**

Imogen Clark  
John Cole  
Prakash Kakoty  
Jane Carr  
Maureen Childs

**Chief Executive**

Abigail Wood

**Registered office**

5th Floor, One New Change, London, England, EC4M 9AF

**Charity number**

1158981

**Company number**

07279153

**Principal bankers**

Arbuthnot Latham & Co Ltd, 7 Wilson Street, London, EC2M 2SN

**Independent Examiner**

Joanna Pittman, Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

The Trustees present their report and the financial statements for the year ended 31 March 2021.

## **Legal and administrative details**

The administrative information set out on page 3 forms part of this report. The financial statements comply with current statutory requirements, the Memorandum and Articles of Association and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

## **Structure, governance and management**

The Charity is a registered charity and a company limited by guarantee. It was incorporated on 9 June 2010 and registered as a Charity on 27 October 2014. It changed its name from Age Concern City of London to Age UK City of London by resolution dated 19 February 2020.

The sole member of Age UK City of London is its parent charity, Age UK London. The charities have two trustees in common.

The Memorandum and Articles of Association establishes its objects and powers, and it is governed according to the rules set out in the Articles of Association. The principal object of the Charity is to promote the needs of older people in the City of London.

## **Recruitment and appointment of Trustees**

The directors of the company are also known as charity trustees for the purposes of charity law, and under the Articles of Association are known as the Board of Trustees. They are elected to serve for a period of three years after which they must be re-elected at the next Annual General Meeting. The maximum time that an elected trustee can serve without a break is six years. The Trustees of the organisation are drawn from the Trustees of the parent charity and people actively involved in the City of London.

Up to a further one third of Trustees can be co-opted externally to be re-elected at every Annual General Meeting.

New trustees are provided with information which includes:-

- The responsibilities of trustee board members
- The legal documentation of the organisation including the Memorandum and Articles of Association
- Presentations from staff explaining the services and functions that they deliver.
- Financing of the organisation and explanation of its accounts
- Future plans and objectives
- Risk management responsibilities

Trustees are provided with internal and external courses as appropriate to their needs and requirements in their role as trustees.

The trustees are responsible for the governance of the organisation. The management function rests with the Chief Executive who is responsible for ensuring the charity undertakes its services effectively and that the Trustees are kept well informed.

All trustees give their time voluntarily and receive no benefits from the charity. Any expenses reclaimed from the charity are set out in note 7 to the accounts.

## **Organisational structure and networks**

The Charity works with Age UK London and other organisations working in and around the City of London to further the interests of older people.

## **Risk management**

The Charity applies the procedures developed by its parent Age UK London to fulfil its risk management responsibilities.

The Trustee Board systematically reviews risks faced by the Charity. The key risks are considered to be the achievement of sustainable funding through grants, new and extended contracts, managing the necessary number of appropriately skilled staff and reputational standing in the performance of contracts. In response to COVID 19 Age UK London has added an additional section to the risk register on risks relating to the pandemic and government measures to address it.

## **Objectives and activities**

The Charity delivers activities in the City of London to support older people living, studying and volunteering in the square mile to age well and safely.

The principal areas of focus of the Charity are:

- Maximising opportunities for older people to improve and maintain health and wellbeing
- Promoting digital inclusion by the provision of help and support to older people wishing to get online and to improve their digital skills
- Providing opportunities for cultural enrichment and social connectedness
- Delivering activities and services that are co-produced with and developed in consultation with older people.

## **Achievements and performance**

### **Coronavirus response**

In the latter part of March 2020 all face to face, activities were suspended due to the coronavirus pandemic. The Charity then focused on delivering support remotely, via phone or online, and on establishing an emergency food delivery service for older City residents. As the year progressed and when guidelines were relaxed it was possible to recommence some face-to-face services safely.

### **Health and wellbeing**

When lockdown measures meant it was not possible for the Charity to run Health Walks, we instead ran a weekly Zoom yoga and walking meditation sessions as replacement activities to allow older Londoners living in the City to remain active. Both were extremely popular. When guidance permitted

it in the summer of 2020 we recommenced Health Walks, adhering to Ramblers Walking for Health guidance and scheduling walks for when the City was quietest.

We are grateful to the volunteers from Clifford Chance who continued to offer telephone 'check-in' services to support older residents of the City.

We adapted the way we ran Mansell Street Women's Group, a community outreach programme targeting 40 older Bengali women on Mansell St and surrounding areas, focussing on health, social wellbeing, digital & financial literacy. Staff stayed in regular contact with members of the group, especially those who were most isolated. Compost and seeds have been delivered to the group so that they can, individually, take part in some aspects of the planned gardening and food-growing project during lockdown. When social distancing guidelines were relaxed in the summer and early autumn, the group met for gardening sessions and for a socially-distanced workshop at Toynbee Hall in November.

### **Food bank**

The Covid-19 pandemic caused severe difficulties for older people living in the City in accessing food. In response to this crisis need, Age UK City of London, in partnership with a group of volunteers and councillors from Barbican Estate and City of London, set up the Square Mile Food Bank. It began operation at the beginning of April 2020. We are extremely grateful to all the volunteers and councillors who gave their time to supporting the food bank.

The model chosen was a food delivery service, with referrals being made by individuals and social services. Funding was sought and obtained from City of London Corporation, London Community Response Fund and Crisis and via donations from the local community. Safety measures were put in place to protect the beneficiaries of the service, such as food hygiene training, safeguarding and virus control. The food bank provided a short-term crisis response. In December 2020 it was wound down and existing clients were transferred to First Love Foundation, a charity in Tower Hamlets providing food delivery, benefits advice, individual casework and other services.

As a result of conversations in relation to the food bank, the Charity received funding to undertake of needs analysis to investigate the barriers older City residents face in getting access to food understand where there are gaps and identify solutions.

### **Digital inclusion**

Through our ongoing Only Connect project, volunteers working in partnership with Barbican Library delivered remote IT support via phone, Zoom and Skype, although. We also distributed laptops and tablets to those who needed them.

### **Social and cultural activities**

The Golden Social, a small group of more vulnerable older people, which used to meet at Golden Lane, was offered a regular space to meet in the Fountain Room at the Barbican Centre. This group comprised a number of older people whose wellbeing would benefit from the sessions, including older carers and people isolated for other reasons. The opportunity to meet others regularly, when guidelines permitted it and in an indoor space which was Covid-secure, was invaluable for them.

In July, Age UK City of London organised two music recitals; a socially distanced concert in the garden of a sheltered housing facility in the City and a live concert on Zoom on the same evening.

These concerts were arranged to provide people with shared experiences and a sense of community, in particular those who are not online.

This Christmas did not see the fiesta of parties and celebrations usually on offer but the charity still made efforts to mark the occasion as best we can. In early December, the Charity supported groups of older people to take part in the 'Aldgate in Winter' festival, making crafts such as hanging lanterns which were displayed in various public locations around Aldgate. The Barbican Centre kindly offered to host a socially distanced film screening, but this had to be cancelled due to a change in the guidelines.

### **Financial review**

The Charity achieved net surplus in the period of £4,040 (2020: net deficit £5,002) on total income of £75,781 (2020: £32,501). General unrestricted reserves at the period end stood at £21,452 (2020: £15,502).

### **Reserves Policy**

The Trustees consider that the general reserve should represent at least three months' unrestricted expenditure, equating to £8,388. Amounts above this are available for use in furthering the charitable objectives.

### **Plans for the future**

The trustees keep plans for the future under regular review. The organisation wishes to continue to develop a wider range of services for older people in the City and to work with those organisations who have resources, to make them available for the benefit of older residents in the community. We will consider how we adapt our planned activities in order to meet social distancing guidelines while still delivering much-needed support to older people, and how we continue to tailor our provision to meet changes in needs that have arisen as a result of the pandemic.

### **Statement of responsibilities of the trustees**

The trustees (who are also directors of Age UK City of London for the purposes of company law) are responsible for preparing the trustees' annual report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Charities SORP
- Make judgements and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards and statements of recommended practice have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation

**AGE UK CITY OF LONDON**  
**TRUSTEES' REPORT**  
**FOR THE YEAR ENDED 31 MARCH 2021**

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The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Members of the charity guarantee to contribute an amount not exceeding £1 to the assets of the charity in the event of winding up. The total number of such guarantees at 31 March 2021 was 5 (2020:5). The trustees are members of the charity but this entitles them only to voting rights. The trustees have no beneficial interest in the charity.

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

The trustees' annual report has been approved by the trustees on 11 August 2021 and signed on their behalf by

Imogen Clark  
Trustee



**INDEPENDENT EXAMINER'S REPORT  
TO THE TRUSTEES OF  
AGE UK CITY OF LONDON**

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I report to the trustees on my examination of the accounts of Age UK City of London for the year ended 31 March 2021.

This report is made solely to the trustees as a body, in accordance with the Charities Act 2011. My examination has been undertaken so that I might state to the trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for my examination, for this report, or for the opinions I have formed.

**Responsibilities and basis of report**

As the charity 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 the Company'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 Charities Act 2011 ('the 2011 Act').

**Independent examiner's statement**

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 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.

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.

Signed:

Name: Joanna Pittman FCA

Address: Sayer Vincent LLP, Invicta House, 108-114 Golden Lane, London, EC1Y 0TL

1 September 2021

**AGE UK CITY OF LONDON**  
**STATEMENT OF FINANCIAL ACTIVITIES**  
**FOR THE YEAR ENDED 31 MARCH 2021**

	Notes	Un- restricted funds 2021 £	Restricted funds 2021 £	<b>Total funds 2021 £</b>	Un- restricted funds 2020 £	Restricted funds 2020 £	<b>Total funds 2020 £</b>
<b>Income from:</b>							
Donations		6,469	-	<b>6,469</b>	6,014	-	6,014
Charitable activities	2	5,000	64,281	<b>69,281</b>	-	26,487	26,487
Investment income	3	31	-	<b>31</b>	-	-	-
<b>Total income</b>		<b>11,500</b>	<b>64,281</b>	<b>75,781</b>	<b>6,014</b>	<b>26,487</b>	<b>32,501</b>
<b>Expenditure on:</b>							
Raising funds	4	240	-	<b>240</b>	-	-	-
Charitable activities	4	8,991	62,510	<b>71,501</b>	11,441	26,062	37,503
<b>Total expenditure</b>		<b>9,231</b>	<b>62,510</b>	<b>71,741</b>	<b>11,441</b>	<b>26,062</b>	<b>37,503</b>
<b>Net income/ (expenditure)</b>							
		2,269	1,771	<b>4,040</b>	(5,427)	425	(5,002)
Transfer between funds		3,681	(3,681)	-	(1,681)	1,681	-
<b>Net movement in funds</b>							
		5,950	(1,910)	<b>4,040</b>	(7,108)	2,106	(5,002)
Funds brought forward at 1 April 2020	13	15,502	5,023	<b>20,525</b>	22,610	2,917	25,527
<b>Funds carried forward at 31 March 2021</b>	13	<b>21,452</b>	<b>3,113</b>	<b>24,565</b>	<b>15,502</b>	<b>5,023</b>	<b>20,525</b>

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

**AGE UK CITY OF LONDON**  
**BALANCE SHEET**  
**AS AT 31 MARCH 2021**

**Company Number: 07279153**

		<b>31 March 2021 £</b>	<b>31 March 2020 £</b>
	<b>Notes</b>		
<b>CURRENT ASSETS</b>			
Bank		79,806	31,308
Debtors	9	5,000	4,583
Total current assets		84,806	35,891
<b>CURRENT LIABILITIES</b>			
Creditors	10	60,241	15,366
Total current liabilities		60,241	15,366
Total assets less current liabilities		24,565	20,525
<b>NET ASSETS</b>		24,565	20,525
<b>Represented by:</b>			
General funds	13	21,452	15,502
Restricted funds	13	3,113	5,023
Net funds		24,565	20,525

For the financial year in question the charitable company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies. No Trustees have 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 Trustees acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts. The financial statements were approved and authorised for issue by the trustees on 11 August 2021 and were signed below on its behalf by:

Imogen Clark  
Trustee

The financial statements have been prepared in accordance with applicable accounting standards as issued by UK accountancy bodies. The particular accounting policies adopted are described below.

**1. Accounting Policies**

**a) Legal status**

Age Concern City of London is a company limited by guarantee registered in England and Wales and has no shares. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The Charity's registered address is 5th Floor, One New Change, London, England, EC4M 9AF. Its registered company number is 07279153 and its charity number is 1158981

**Basis of accounting**

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)- (Charities SORP (FRS 102), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Age Concern City of London meets the definition of a public benefit entity under FRS 102.

**b) Preparation of accounts on a going concern basis**

The Trustees consider there are no material uncertainties about the Charity's ability to continue as a going concern. The review of the Charity's financial position, reserves levels and future plans gives Trustees confidence the Charity remains a going concern for the next twelve months.

**c) Critical accounting judgements and estimates**

In preparing these financial statements, management has made judgements, estimates and assumptions that affect the application of the charity's accounting policies and the reported assets, liabilities, income and expenditure and the disclosures made in the financial statements. Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

**d) Income**

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

Recognition of income is deferred where conditions specify that such income relates to future accounting periods. Where donors specify that funds are for specific purposes such income is included in incoming resources of restricted funds.

Grants receivable are credited to income for the period for which the Charity becomes entitled to the income. Grants received that have restrictions on entitlement relating to services that have not yet been delivered are treated as deferred income at the balance sheet date. Grants received without any restriction on entitlement are recognised in full upon award.

Donations and gifts and are included in full in the Statement of Financial Activities when there is entitlement, probability of receipt and the amount of income receivable can be measured reliably.

**e) Expenditure**

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

Expenditure on Charitable activities comprises the direct costs, staff costs and apportioned overheads of carrying out the charity's objectives.

The Charity incurs support costs to enable its charitable activities to be carried out. Support costs are recharged by its parent charity, Age UK London Limited, and include costs of Finance and HR staff who have spent time supporting the Charity.

**f) Employee benefits**

***Short term benefits***

Short term benefits are recognised as an expense in the period in which the service is received.

***Pension scheme***

Age UK London operates a defined contribution pension scheme on behalf of Age Concern City of London for the benefit of the Charity's employees. The assets of the scheme are held independently from those of the Charity and of Age UK London in an independently administered fund. The pensions costs charged in the financial statements represent the contributions payable during the year.

**g) Financial instruments**

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments, including trade and other debtors and creditors are initially recognised at transaction value and subsequently measured at their settlement value.

**h) Debtors**

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

**i) Creditors**

Creditors are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors are normally recognised at their settlement amount after allowing for any trade discounts due.

**j) Cash**

Cash and cash equivalents are represented by cash in hand and deposits with financial institutions repayable without penalty on notice of not more than 24 hours.

**k) Funds**

Unrestricted funds are donations and other income receivable or generated for the objects of the charity.

Restricted funds are those funds which are to be used in accordance with specific instructions imposed by the donor or trust deed.

**l) Related Parties and controlling party**

The sole member and ultimate controlling party is Age UK London, company registration 04407861 and charity registration 1092198. Parent accounts are available from Age UK London's registered office: 5<sup>th</sup> Floor, One New Change, London EC4M 9AF.

**2. Income from charitable activities**

	Un- restricted £	Restricted £	2021 Total £	Un- restricted £	Restricted £	2020 Total £
Square Mile Foodbank	-	41,146	<b>41,146</b>	-	-	-
Mansell Street	-	9,984	<b>9,984</b>	-	7,435	7,435
Only Connect	-	4,903	<b>4,903</b>	-	17,485	17,435
Square Mile Health Walks	-	4,115	<b>4,115</b>	-	-	-
Tesco Digital	-	2,000	<b>2,000</b>	-	-	-
Mansell Street Gardening	-	1,833	<b>1,833</b>	-	167	167
Cordwainers	-	300	<b>300</b>	-	600	600
Discovery Grant	-	-	-	-	800	800
Food poverty	5,000	-	<b>5,000</b>	-	-	-
	<b>5,000</b>	<b>64,281</b>	<b>69,281</b>	-	<b>26,487</b>	<b>26,487</b>

**3. Income from investments**

All income from investments is unrestricted.

	2021 £	2020 £
Bank interest receivable	<b>31</b>	-
	<b>31</b>	-

**AGE UK CITY OF LONDON**  
**NOTES TO THE ACCOUNTS**  
**YEAR ENDED 31 MARCH 2021**

**4a. Analysis of expenditure (current year)**

	Raising funds £	Charitable Activities £	Support costs £	Governance Costs £	<b>2021 Total £</b>	2020 Total £
Staff costs	-	19,880	4,544	-	<b>24,424</b>	27,529
Direct costs	240	36,961	-	1,650	<b>38,851</b>	9,974
Overheads from parent	-	4,675	-	-	<b>4,675</b>	-
Gen management	-	3,456	335	-	<b>3,791</b>	-
	<b>240</b>	<b>64,972</b>	<b>4,879</b>	<b>1,650</b>	<b>71,741</b>	<b>37,503</b>
Support costs	-	4,879	(4,879)	-	-	-
Governance costs	-	1,650	-	(1,650)	-	-
<b>Total expenditure 2021</b>	<b>240</b>	<b>71,501</b>	<b>-</b>	<b>-</b>	<b>71,741</b>	<b>-</b>
<b>Total expenditure 2020</b>	<b>-</b>	<b>37,503</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>37,503</b>

**4b. Analysis of expenditure (prior year)**

	Raising funds £	Charitable Activities £	Support costs £	Governance Costs	2020 Total £
Staff costs	-	27,529	-	-	27,529
Direct costs	-	9,044	-	930	9,974
		<b>36,573</b>	<b>-</b>	<b>930</b>	<b>37,503</b>
Governance Costs	-	930	-	(930)	-
<b>Total expenditure 2020</b>	<b>-</b>	<b>37,503</b>	<b>-</b>	<b>-</b>	<b>37,503</b>

**5. Net income / (expenditure) for the year**

	<b>2021 £</b>	2020 £
Auditors remuneration (excluding VAT):		
- audit services	<b>2,000</b>	775

**6. Staff costs**

	<b>2021</b>	2020
	<b>£</b>	£
Wages and salaries	<b>21,635</b>	24,280
Social security costs	<b>1,725</b>	1,989
Pension costs	<b>1,064</b>	1,260
	<b>24,424</b>	27,529

The average number of staff employed in the period was 1 (2020: 1). All staff are employed part time and the full time equivalent number of staff was 1 (2020: 1).

No employee earned more than £60, 000 during the year (2020: nil).

The Trustees deem there are no key management personnel remunerated by the Charity. No Trustee or director received any emoluments for the services to the Charity (2020: nil).

No Trustee received reimbursement for travel expenses incurred in carrying out their duties (2020: nil).

**7. Related party transactions**

In 2021 Age UK London charged Age UK City of London £24,425 (2020: £27,529) of pay costs, £4,675 (2020: nil) overheads and £3,456 (2020: nil) of general management time. As at 31 March 2021 there is a creditor balance of £41,686 (2020:£8,528).

There were no donations from related parties.

**8. Taxation**

The charity is exempt from corporation tax as all its income is charitable and is applied for charitable purposes.

**9. Debtors**

	<b>2021</b>	2020
	<b>£</b>	£
Accrued income	<b>5,000</b>	-
Trade debtors	-	4,583
	<b>5,000</b>	4,583



## 10. Creditors

	2021 £	2020 £
Amounts owed to Age UK London	41,686	8,528
Deferred income	11,637	5,103
Accruals	6,918	1,680
Trade creditors	-	55
	<b>60,241</b>	<b>15,366</b>

## 11. Deferred income

Deferred income relates to income received during the year under contract for services that have not yet been provided, and will be released to the statement of financial activities in 2021-22.

	2021 £	2020 £
Balance at the beginning of the year	5,103	800
Amount released to income in the year	(5,103)	(800)
Amount deferred in the year	11,637	5,103
<b>Balance as at 31 March 2021</b>	<b>11,637</b>	<b>5,103</b>

## 12a. Analysis of net assets (current year)

	Unrestricted funds £	Restricted funds £	Total 31 March 2021 £	Total 31 March 2020 £
Current assets	65,893	18,913	84,806	35,891
Current liabilities	(44,441)	(15,800)	(60,241)	(15,366)
<b>Net assets</b>	<b>21,452</b>	<b>3,113</b>	<b>24,565</b>	<b>20,525</b>

**12b. Analysis of net assets (prior year)**

	Unrestricted funds £	Restricted funds £	Total 31 March 2020 £
Current assets	30,868	5,023	35,891
Current liabilities	(15,366)	-	(15,366)
<b>Net assets</b>	<b>15,502</b>	<b>5,023</b>	<b>20,525</b>

**13a. Movement in funds (current year)**

	At 1 April 2020 £	Income & gains £	Expenditure & losses £	Transfers £	Balance at 31 March 2021 £
<b>Restricted funds :</b>					
Only Connect	4,611	4,903	(5,833)	(3,681)	-
Cordwainers	300	300	(150)	-	450
Mansell St Gardening	167	1,833	(1,668)	-	332
Square Mile Food Bank	(55)	41,146	(41,091)	-	-
Mansell Street	-	9,984	(8,580)	-	1,404
Square Mile Health Walks	-	4,115	(3,469)	-	646
Tesco Digital	-	2,000	(1,719)	-	281
<b>Total restricted funds</b>	<b>5,023</b>	<b>64,281</b>	<b>(62,510)</b>	<b>(3,681)</b>	<b>3,113</b>
<b>Unrestricted funds:</b>					
<b>General</b>	<b>15,502</b>	<b>11,500</b>	<b>(9,231)</b>	<b>3,681</b>	<b>21,452</b>
<b>Total funds</b>	<b>20,525</b>	<b>75,781</b>	<b>(71,741)</b>	<b>-</b>	<b>24,565</b>

The Restricted Reserve contains any unspent funding provided to the charity for a specific purpose and is ring fenced for these purposes:

- Cordwainers restricted fund is for running events supporting volunteers.
- Mansell St Gardening fund is for building a garden within the community.
- Mansell Street fund is for the provision of wellbeing activities within the community.
- Square Mile Health Walks fund is for running health walks.
- Tesco digital fund is for work associated with digital inclusion.

The General Reserve contains unrestricted funds to cover at least three months unrestricted expenditure.

The transfer of £3,681 from the restricted reserve to the general reserve relates to funding that was spent in the prior year and classified as unrestricted.

**13b. Movement in funds (prior years)**

	Balance at 1 April 2019 £	Income & gains £	Expenditure & losses £	Transfers £	Balance at 31 March 2020 £
<b>Restricted funds:</b>					
Mansell Street	-	7,435	(8,866)	1,431	-
Discovery grant	2,452	800	(3,502)	250	-
Only Connect	465	17,485	(13,339)	-	4,611
Cordwainers	-	600	(300)	-	300
Mansell St Gardening	-	167	-	-	167
Square Mile Food Bank	-	-	(55)	-	(55)
<b>Total restricted funds</b>	<b>2,917</b>	<b>26,487</b>	<b>(26,062)</b>	<b>1,681</b>	<b>5,023</b>
<b>Unrestricted funds:</b>					
<b>General</b>	22,610	6,014	(11,441)	(1,681)	15,502
<b>Total funds</b>	<b>25,527</b>	<b>32,501</b>	<b>(37,503)</b>	<b>-</b>	<b>20,525</b>