

Charity Registration No. 1161226

Company Registration No. 08172757 (England and Wales)

THIS IS GROWTH LTD
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

THIS IS GROWTH LTD

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Rev Richard Bray
Maria Withams
Stuart Currie
Rev Edward Dix
Frazer MacDonald
Sylvetta Kargbo

(Appointed 15 October
2020)

Charity number

1161226

Company number

08172757

Principal address

7 Tartan House
Dee Street
London
E14 0PF

Registered office

7 Tartan House
Dee Street
London
E14 0PF

Independent examiner

Richard F Hopper
4 Rhodfa Clawdd Offa
Denbigh
Clwyd
LL16 4RJ

THIS IS GROWTH LTD

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THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

The trustees present their report and accounts for the year ended 31 March 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the charity's constitution, the Companies Act 2006 and "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)".

Objectives and activities

The charity's objects are the relief of poverty, advancement of the Christian faith and advancement of education. The policies adopted in furtherance of these objects are the provision of winter nightshelter accommodation for homeless people.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

Achievements and performance

During the 2020/21 year GrowTH ran a winter night shelter for the homeless of Tower Hamlets for the 11th consecutive year. It opened on 25 January 2021 and closed on 30 April 2021.

Due to Operational Principles issued by the government giving guidance to night shelters, the shelter was hosted in a single venue for the first time. The rotating church shelter model was deemed to be too high a risk for transmission of Covid-19. A hotel just outside Tower Hamlets was used, providing an ensuite bedroom for each guest. Funding for the huge cost of this came from the Homeless Winter Transformation Fund (funded by MGCLH and administered by Homeless Link in partnership with Housing Justice). Thankfully not one guest presented as symptomatic or tested positive for Covid-19 during their stay.

Due to the lockdown the guests were allowed to stay for much longer than the usual 28 nights maximum. In total 33 guests were hosted (of whom 8 were female). Of these 33 guests 19 were moved into more permanent accommodation thanks to the support and casework from our two advocate workers.

GrowTH Housing gained an additional flat in the autumn of 2020, expanding our capacity to 15 residents. The housing worked creatively to meet the needs of the residents during lockdown. Additionally, in October 2020 a supporter of the project transferred a one-bedroom flat into the ownership of GrowTH. In the attached accounts a value of £440,000 has been attributed to this. This property is generating rental income and will likely be sold in the future to help purchase a more suitable property.

All guests and residents had an opportunity to engage with the Christian faith if they so wished.

Financial review

The income and expenditure for the year and the financial position at the end of the year are summarised in the attached accounts. The trustees consider the financial position to be satisfactory.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to about three month's expenditure. The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The trustees aim to bring reserves up to this level.

The trustees have assessed the major risks to which the charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

Structure, governance and management

The charity is a company limited by guarantee with no share capital.

THIS IS GROWTH LTD

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Rev Richard Bray

Maria Withams

Stuart Currie

Rev Edward Dix

Frazer MacDonald

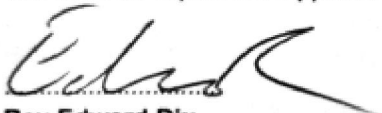
Sylvetta Kargbo

(Appointed 15 October 2020)

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up. New trustees are appointed by unanimous consent of the existing trustees.

The trustees oversee the charity's activities but delegate day-to-day matters to the paid employees.

The trustees' report was approved by the Board of Trustees.



Rev Edward Dix

Trustee

Dated: 23 December 2021

THIS IS GROWTH LTD

STATEMENT OF TRUSTEES' RESPONSIBILITIES FOR THE YEAR ENDED 31 MARCH 2021

The trustees, who are also the directors of This Is Growth Ltd for the purpose of company law, are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company Law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping adequate 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 Companies Act 2006. They 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.

THIS IS GROWTH LTD

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THIS IS GROWTH LTD

I report to the trustees on my examination of the financial statements of This is Growth Ltd (the charity) for the year ended 31 March 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

Since the charity'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 , 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 that in any material respect:

- 1 accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
- 4 the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the financial statements to be reached.



Richard F Hopper

Chartered Accountant
4 Rhodfa Clawdd Offa
Denbigh
Clwyd
LL16 4RJ

Dated: 26 December 2021

THIS IS GROWTH LTD

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	96,578	575,391	671,969	133,843	35,301	169,144
Charitable activities	4	92,921	-	92,921	75,236	-	75,236
Investments	5	582	-	582	772	-	772
Other income	6	-	-	-	3,911	-	3,911
Total income		190,081	575,391	765,472	213,762	35,301	249,063
<u>Expenditure on:</u>							
Raising funds	7	-	-	-	450	-	450
Charitable activities	8	140,425	136,845	277,270	171,521	33,861	205,382
Total resources expended		140,425	136,845	277,270	171,971	33,861	205,832
Gross transfers between funds		-	-	-	7,189	(7,189)	-
Net income for the year/ Net movement in funds		49,656	438,546	488,202	48,980	(5,749)	43,231
Fund balances at 1 April 2020		156,753	2,423	159,176	107,773	8,172	115,945
Fund balances at 31 March 2021		206,409	440,969	647,378	156,753	2,423	159,176

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

THIS IS GROWTH LTD

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Fixed assets					
Tangible assets	13		443,650		3,476
Current assets					
Debtors	14	34,146		9,524	
Cash at bank and in hand		181,863		156,495	
		<u>216,009</u>		<u>166,019</u>	
Creditors: amounts falling due within one year	15	<u>(12,281)</u>		<u>(10,319)</u>	
Net current assets			203,728		155,700
Total assets less current liabilities			<u>647,378</u>		<u>159,176</u>
Income funds					
Restricted funds	17		440,969		2,423
<u>Unrestricted funds</u>					
Designated funds		-		70,000	
General unrestricted funds		<u>206,409</u>		<u>86,753</u>	
			206,409		156,753
			<u>647,378</u>		<u>159,176</u>

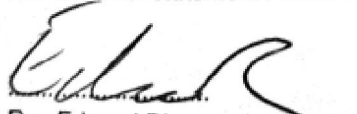
The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

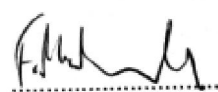
The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 23 December 2021


Rev Edward Dix
Trustee


Frazer MacDonald
Trustee

Company Registration No. 08172757

THIS IS GROWTH LTD

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 €	€	2020 €	€
Cash flows from operating activities					
Cash generated from operations	20		466,555		50,081
Investing activities					
Purchase of tangible fixed assets		(441,769)		(3,408)	
Proceeds on disposal of tangible fixed assets		-		11,100	
Investment income received		582		772	
Net cash (used in)/generated from investing activities					
			(441,187)		8,464
Net cash used in financing activities					
			-		-
Net increase in cash and cash equivalents					
			25,368		58,545
Cash and cash equivalents at beginning of year					
			156,495		97,950
Cash and cash equivalents at end of year					
			181,863		156,495

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

This is Growth Ltd is a private company limited by guarantee incorporated in England and Wales. The registered office is 7 Tartan House, Dee Street, London, E14 0PF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's constitution, the Companies Act 2006 and "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)". The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

1.5 Resources expended

Expenditure is recognised in the accounts at the time when a liability to make payment is incurred.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Land and buildings

Fixtures, fittings & equipment

Computers

25% p.a. on cost

33.33% on net value

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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 period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	71,453	441,062	512,515	107,943	120	108,063
Grant income	25,125	134,329	159,454	25,900	35,181	61,081
	<u>96,578</u>	<u>575,391</u>	<u>671,969</u>	<u>133,843</u>	<u>35,301</u>	<u>169,144</u>

Other

The trustees are grateful for all grants and donations received, and for volunteer time donated free of charge which they estimate to have been worth about £20,000 for the year valued at national minimum wage rates.

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Rental income 2021 £	Rental income 2020 £
Charitable rental income	92,921	75,236

5 Investments

	Unrestricted funds 2021 £	Unrestricted funds 2020 £
Interest receivable	582	772

6 Other income

	Total 2021 £	Unrestricted funds 2020 £
Net gain on disposal of tangible fixed assets	-	3,911

7 Raising funds

	Total 2021 £	Unrestricted funds 2020 £
Fundraising and publicity	-	450
Sundry fundraising expenses	-	450

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	Nightshelter activities 2021 £	Nightshelter activities 2020 £
Staff costs	119,396	110,349
Nightshelter costs	57,002	5,413
Supported housing costs	81,165	60,754
Transport and other direct costs	(839)	2,212
	<u>256,724</u>	<u>178,728</u>
Grant funding of activities (see note 9)	372	7,739
Share of support costs (see note 10)	17,613	16,281
Share of governance costs (see note 10)	2,561	2,634
	<u>277,270</u>	<u>205,382</u>
Analysis by fund		
Unrestricted funds	140,425	171,521
Restricted funds	136,845	33,861
	<u>277,270</u>	<u>205,382</u>
For the year ended 31 March 2020		
Unrestricted funds	171,521	
Restricted funds	33,861	
	<u>205,382</u>	

9 Grants payable

	2021 £	2020 £
Grants to individuals	372	7,739
	<u>372</u>	<u>7,739</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Depreciation	1,595	-	1,595	1,351	-	1,351
Premises costs	9,710	-	9,710	7,385	-	7,385
Administrative expenses	6,308	-	6,308	7,545	-	7,545
Accountancy	-	1,320	1,320	-	1,680	1,680
Annual Report	-	1,228	1,228	-	941	941
Other governance costs	-	13	13	-	13	13
	<u>17,613</u>	<u>2,561</u>	<u>20,174</u>	<u>16,281</u>	<u>2,634</u>	<u>18,915</u>
Analysed between						
Charitable activities	<u>17,613</u>	<u>2,561</u>	<u>20,174</u>	<u>16,281</u>	<u>2,634</u>	<u>18,915</u>

Governance costs includes payments to the independent examiner of £1,320 (2020- £1,680) for independent examination and accountancy fees, and £1,228 (2020: £941) for the annual report.

11 Trustees

None of the trustees (or any persons connected with them) received any remuneration during the year, and none of them were reimbursed expenses (2020- none).

12 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Direct activities	<u>5</u>	<u>5</u>
Employment costs	2021 £	2020 £
Wages and salaries	111,620	103,364
Social security costs	5,376	5,141
Other pension costs	2,400	1,844
	<u>119,396</u>	<u>110,349</u>

There were no employees whose annual remuneration was £60,000 or more.

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

13 Tangible fixed assets

	Land and buildings	Fixtures, fittings & equipment	Computers	Total
	£	£	£	£
Cost				
At 1 April 2020	-	3,075	10,803	13,878
Additions	440,000	1,769	-	441,769
At 31 March 2021	440,000	4,844	10,803	455,647
Depreciation and impairment				
At 1 April 2020	-	768	9,634	10,402
Depreciation charged in the year	-	1,208	387	1,595
At 31 March 2021	-	1,976	10,021	11,997
Carrying amount				
At 31 March 2021	440,000	2,868	782	443,650
At 31 March 2020	-	2,307	1,169	3,476

14 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Other debtors	18,000	8,674
Prepayments and accrued income	16,146	850
	34,146	9,524

15 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	-	2,774
Other creditors	6,443	5,389
Accruals and deferred income	5,838	2,156
	12,281	10,319

16 Retirement benefit schemes

Defined contribution schemes

The charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £2,400 (2020 - £1,844).

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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

17 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 April 2019 £	Movement in funds		Transfers	Balance at 1 April 2020 £	Movement in funds		Balance at 31 March 2021 £
		Incoming resources £	Resources expended £	£		Incoming resources £	Resources expended £	
Staff costs	-	17,754	(17,754)	-	-	21,320	(21,320)	-
Software development	983	-	(325)	-	658	-	(218)	440
Shelter expenses	-	2,150	(385)	-	1,765	85,560	(86,796)	529
Housing expenses	-	15,397	(15,397)	-	-	468,511	(28,511)	440,000
Vehicle	7,189	-	-	(7,189)	-	-	-	-
	<u>8,172</u>	<u>35,301</u>	<u>(33,861)</u>	<u>(7,189)</u>	<u>2,423</u>	<u>575,391</u>	<u>(136,845)</u>	<u>440,969</u>

THIS IS GROWTH LTD

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

18 Analysis of net assets between funds

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	2,681	440,969	443,650	2,025	1,451	3,476
Current assets/ (liabilities)	203,728	-	203,728	154,728	972	155,700
	<u>206,409</u>	<u>440,969</u>	<u>647,378</u>	<u>156,753</u>	<u>2,423</u>	<u>159,176</u>

19 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).

20 Cash generated from operations

	2021 £	2020 £
Surplus for the year	488,202	43,231
Adjustments for:		
Investment income recognised in statement of financial activities	(582)	(772)
Gain on disposal of tangible fixed assets	-	(3,911)
Depreciation and impairment of tangible fixed assets	1,595	1,351
Movements in working capital:		
(Increase)/decrease in debtors	(24,622)	10,717
Increase/(decrease) in creditors	1,962	(535)
Cash generated from operations	<u>466,555</u>	<u>50,081</u>

21 Analysis of changes in net funds

The charity had no debt during the year.