

THE NAYAMBA TRUST
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2020

THE NAYAMBA TRUST

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

Mr R D Pike
Mrs K J Pike
Mr T Pestridge
Mrs V Pestridge
Mr J Petherick
Mrs M Petherick
Ms L Mayor
Ms K Rains
Ms H L Honan (Appointed 27 May 2020)

Charity number

1165845

Independent examiner

Hammett Spire LLP
21 Heavitree Road
Exeter
Devon
EX1 2LD

THE NAYAMBA TRUST

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THE NAYAMBA TRUST

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 DECEMBER 2020

The Trustees present their report and accounts for the year ended 31 December 2020.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's constitution, the Charities Act 2011 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 2015)"

Objectives and activities

The charity's objects are to advance such charitable purposes (according to the law of England and Wales) as the Trustees see fit from time to time in particular but not limited to advancing the education of young people for the public benefit by making grants to schools and to students. The charity shall benefit in particular but not exclusively, the population surrounding the Nayamba Primary School in the Chisamba region of Zambia.

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

Achievements and performance

The achievements and performance of the charity are set out in the chairman's and treasurer's reports that follow.

Financial review

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 between six and twelve month's expenditure. The Trustees considers 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. This level of reserves has been maintained throughout the year.

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 Charitable Incorporated Organisation (CIO), registered on 3 March 2016. The governing document is the constitution and it is governed by its charity Trustees. Assets are vested in the CIO itself as a corporate body, not in Trustees personally.

The Trustees who served during the year and up to the date of signature of the financial statements were:

Mr R D Pike

Mrs K J Pike

Mr T Pestrige

Mrs V Pestrige

Mr J Petherick

Mrs M Petherick

Ms L Mayor

Ms K Rains

Ms H L Honan

(Appointed 27 May 2020)

The Trustees are appointed and removed by simple majority.

None of the Trustees have any beneficial interest in the CIO.

THE NAYAMBA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Background

Nayamba Primary School was founded in 2007 on Nagwasa Farm in the Chisamba district of Zambia by the farm owners. It was established primarily as a school to educate local children who live within the surrounding farms and the forest area and because of distance and cost were not accessing any education.

Vision

It is the vision of the school founders that the standard of education available to children in the area is at least as good as that available to those able to afford fee paying schools. It is also hoped to be able to expand the school facilities and, in time, create the opportunity for children to progress all the way through the education system - from preschool age to beyond secondary school age.

The school currently has 350 students from Preschool to Grade 9. Approximately half of these students come from villages around the local farms and half come from the surrounding forest area. Each grade now has their own classroom and their own teacher, which means they can attend school for a full day. By the end of 2019 our staff had expanded to include a headteacher, a deputy headteacher (both with class teaching responsibilities), 8 grade teachers, 3 preschool teachers, a caretaker and a cook.

Chairman's report

There have been many challenges in 2020 yet so much to be thankful for. In this, my fifth Chair's report, I will detail, how the school has been affected by Covid-19 as well as all The Nayamba Trust has been able to accomplish despite the difficulties this year has brought.

Covid Challenges of 2020

The most notable 'event' within the life of Nayamba School has definitely been the impact of Covid-19. As the world began to take notice of this virus, the Zambian government ordered all schools in Zambia to close. This caused significant challenges at first as we also run a feeding programme and so none of our children were able to access this. Sadly, during this time, as the staff were not seeing the students, especially those who lived the furthest distance from the school, one such pupil became ill with Malaria and died. Had the school been open, our support structures would have enabled the girl to access medical support earlier and we would have provided the necessary anti virals. This drove us to seek special permission to open for our food programme and, with social distancing, hand washing, masks and temperature checking we were able to reopen our food programme even when our classes remained closed.

After many months the school was allowed to reopen but only for exam years, and then, later still, other classes were allowed to open, but only with classes up to 15 sat at individual desks. While Nayamba has sought to keep class sizes to 30, this additional restriction meant reorganising the timetable with students attending either each morning or each afternoon with teachers repeating the curriculum for these two smaller groups. This restriction remained in place for the whole of 2020.

Sadly, because of the pressures of Covid, our American friends, Anchor of Hope, were unable to provide our food programme. For many years, we have donated to this charity who have provided our pupils with a vitamin and mineral enriched rice porridge meal each day. Losing their support has meant additional costs for us to provide an alternative food option.

In the UK, Covid-19 also meant we had to cancel our long-awaited charity Auction, where we had secured a wonderful collection of high value prizes. Fortunately, our amazing supporters found other ways to give (see treasurers report). We had also organised our very first youth trip to Nayamba for June 2020, with 12 young people plus adults visiting the school to work practically at the school, help in younger classes and learn alongside Nayamba's older students. Of course this too had to be cancelled which was so disappointing for our young people and the school who were looking forward to our visit.

THE NAYAMBA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Despite all these challenges, we have been overwhelmed by the loyalty and generosity of our volunteers and supporters. Adapting to all the new restrictions, we have embraced social media avenues for fundraising and sponsorship events and we now are able to offer live Zoom chats with the school and our regular givers (those who give a monthly donation to help the school). These have been an amazing way to connect our supporters with Nayamba so they can see and hear first hand, the difference their generosity is making to the lives of our Nayamba Children and their families.

Nayamba School Building Developments

Having completed the trade centre in 2019, 2020 had its own capital works. With the school expanding over the years and with all staff needing to live on site because of the school's remote location, we now have over 300 students daily and 14 families living. This put a huge demand on our water supply which had been struggling. The original windmill driven borehole had collapsed with several failed attempts to repair, and the second solar pump borehole had never been a significant water supply, delivering a slow rate and subject to running dry. After several unsuccessful attempts to drill we were lucky to find the support of Mission Geeks, a Zambian based charity focused on providing technical experts for development projects. They quickly visited the school and recorded the coordinates of the existing boreholes and their friends at GeoQuest Ltd. very kindly agreed to analyse the results free of charge. Armed with this information they approached RidgePoint Geoconsult who agreed to visit Nayamba and perform a scientific hydrological survey to site several possible borehole sites.

On the 12th October a borehole was drilled at one of these sites and at 70 metres deep, lovely clean water was found! But they didn't stop there. We had some funds from an amazing running club who had completed a fundraiser for us the previous year but in order to complete the water supply, we needed a further \$4400 for the solar pump, tanks and piping to complete the project! Mission Geeks connected us with the Copperbelt Energy Corporation who kindly funded all of this shortfall.

Another significant building development in 2020 was a new classroom extension for Science and Technology, funded by the Nayamba Trust. As you will know, both these subjects require specialist resources. Transferring the laptops and portable science lab from classroom to classroom was proving very difficult for staff. The nature of having portable resources, also meant that there were not sufficient resources for a whole class to access. It was therefore decided a purpose-built classroom, with additional security for these high value items would be an excellent solution. The classroom now has enough desktop computers for a whole class to use together. This has meant our new computer studies teacher has been able to take pupils from all the different years into this new classroom for ICT lessons. The pupils can also now carry out the necessary practical science experiments to enrich their learning and our older years, who must complete their own practical examinations, can do so in this purpose-built space. As you can imagine, everyone is delighted with this addition.

The Nayamba Trade Centre

The start of 2020 saw the launch of our trade centre with our first cohort of apprentices starting their textiles apprenticeships particularly focussing on weaving and sewing skills. Following all the building development of the trade buildings and teacher accommodation in 2019, we were able to offer six young women the opportunity to learn these new skills. We were delighted to appoint a sewing tutor but the greatest challenge was to find someone within the country with the relevant skills and teaching experience to be able to deliver the weaving curriculum. This was made more challenging by Covid-19 as a weaver who we had secured was then unable to travel and start with us. However, with each closed door another seemed to open. As restrictions eased, we were able to have the Zambian Cotton Association visit with two weavers to provide intensive training and, a few months later, an expert weaver also gave their time for several weeks, adding to our apprentices skills the next level of designs and patterns. With some international support as well, adding more skills, by the end of 2020 our first year weavers are already weaving complex products that have far exceeded our expectations for a first year apprenticeship.

After such a disruptive year, 2021 will be a year to further establish our trade centre, with a country-leading apprenticeship programme, where each of our trainees can showcase their skills in their practical trade alongside their wrap around skills in ICT, business studies, maths and literacy. There has already been more demand for our new products than we are able to make and so, as Nayamba Trade Centre grows, we want to establish additional avenues for sales.

THE NAYAMBA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

Treasurer's Report

It won't be a surprise to anybody reading this report that 2020 presented some significant challenges to Nayamba School and, by extension, The Nayamba Trust. In her report, the Chairman has explained how the school community managed with the Covid-19 crisis. The pandemic also created some significant financial issues that required the Trustees to undertake some urgent contingency planning at the beginning of the pandemic. Thankfully, as will be seen below, this planning and the measures taken in response proved to be successful. Remarkably, the charity finished the year with more money than it started the year with.

The Zambian economy continued to weaken throughout 2020 and this had the effect of reducing the value of the Zambian currency (Kwacha) further. By the year end, it stood at 27.84 to the British pound from 18.42 at the beginning of the year, a depreciation of 34%. Whilst this had the positive affect of reducing the costs to the charity, as the pounds bought more local currency, there were some negative counterbalancing affects. Local material prices went up which adversely affected the cost of things like the food programme and building costs of the trade centre and science classroom which required additional funding to compensate.

Despite the extraordinary challenges that occurred in the year as a result of the pandemic, enormous progress continued to be made. One significant highlight was the opening of the Nayamba Trade Centre (NTC) with 6 students undertaking a weaving and sewing apprenticeship. The quality of products being made has rapidly improved thanks to the help of some exceptional trainers and several local outlets have been quick to spot the opportunity of selling locally produced, high quality products (mostly furniture covers and rugs at this stage) with lots of demand for higher volumes. It is anticipated that by the end of the next year, NTC will be fully self-sufficient from a financial perspective which will enable further expansion and addition of new apprenticeships as well as being able to make a financial contribution to the running of Nayamba School.

As mentioned earlier, the onset of the pandemic early in 2020 caused a great deal of uncertainty regarding funding arrangements. A corporate sponsor (who paid for a teacher) suspended payments at an early stage and the Trustees considered the risks posed to the charity in the event that a significant number of individual teacher sponsors also had to suspend their financial support due to their own financial position. Contingency plans were created covering a number of different scenarios. These involved a combination of finding other sources of income as well as ways of reducing expenditure.

One new source of income was the making and selling of face masks. These proved to be an enormous success thanks to the hard work of many Trustees and a few willing supporters. By the year end, the sale of masks had raised a staggering £13,932.47. Special mention has to be made at this stage of Pauline Nott who made and sold masks worth £8,251 by the year end.

The other main new source of income was a decision by the Trustees to take part in the Big Give Christmas Challenge towards the end of the charity's financial year in early December. Match funding was secured from a couple of previous donors and a new supporter which meant that all donations made in the week long campaign from the general public were doubled. Approximately £18,000 was raised in total although only £1,904 of this was received prior to the year end with the balance falling into the following year and will be commented upon further in next year's report.

A number of sizeable donations were also made by private individuals during the year which, combined with the additional fundraising activities highlighted above, meant that the Trustees did not have to make any of the difficult decisions to cut expenditure at the school and trade centre. The corporate sponsor also resumed payments before the end of the year and individual sponsorship which had been identified as a key priority for the year (before the onset of Covid 19) actually increased during the year by £253 per month.

The charity started the year with £38,357. Income rose by 45% to £64,121 whilst expenditure fell by 14% to £47,655.66 as a result of less capital expenditure having provided the majority of the funding for NTC in the previous year. The result saw a gross profit of £16,466 which boosted the year end cash balance to £54,460 of which £44,417 represented unrestricted reserves.

Whilst the cash balance has risen, it remains within the 6 – 12 month target range of operating expenditure set in the charity's reserves policy. Given the continued uncertainty surrounding Covid 19 and the Trustees' expansion hopes for NTC, the Trustees feel that the current level of cash represents a reasonable and prudent level of reserves going forward.

THE NAYAMBA TRUST

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2020

There were no Trustee retirements during the year but the charity appointed one new Trustee to take the Board to 9 Trustees. The new Trustee has a strong background in administration which was an area previously identified by the Trustees requiring more support.

The charity finished the year in a strong financial position and although there remains much uncertainty relating to Covid-19 and the Zambian economy, the Trustees are confident that the charity is well resourced to face the challenges and opportunities that will no doubt abound in 2021.

Whilst the running costs of the charity are minimal in the context of the income received, the Trustees feel it is vital to maintain the 100% funding pledge to donors. This promises that every penny of every donation goes to help the school with no deductions for administration costs. In order to meet this promise, the Trustees make personal donations to a dedicated admin fund to cover the running costs of the charity.

Our supporters and donors have told us how important the 100% pledge is to them and the Trustees are committed to maintaining the model going forward.

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

.....
Mr R D Pike
Trustee
Dated:

.....
Mrs V Pestridge
Trustee
Dated:.....

THE NAYAMBA TRUST

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE NAYAMBA TRUST

I report to the Trustees on my examination of the financial statements of The Nayamba Trust (the charity) for the year ended 31 December 2020 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 Trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of 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.

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

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 130 of the 2011 Act;
or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do not comply with the applicable 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 financial statements to be reached.

James R Banks FCA
Hammett Spire LLP

21 Heavitree Road
Exeter
Devon
EX1 2LD

Dated:

THE NAYAMBA TRUST

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 DECEMBER 2020

	Notes	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Total 2019 £
<u>Income from:</u>					
Donations and legacies	2	38,703	25,419	64,122	55,570
<u>Expenditure on:</u>					
Charitable activities	3	18,965	28,691	47,656	66,483
Other		363	-	363	302
Total resources expended		19,328	28,691	48,019	66,785
Gross transfers between funds	6	-	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		19,375	(3,272)	16,103	(11,215)
Fund balances at 1 January 2020		25,042	13,315	38,357	49,572
Fund balances at 31 December 2020		44,417	10,043	54,460	38,357

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

All income and expenditure derive from continuing activities.

THE NAYAMBA TRUST

BALANCE SHEET

AS AT 31 DECEMBER 2020

	Notes	2020 £	£	2019 £	£
Current assets					
Cash at bank and in hand		54,460		38,357	
Creditors: amounts falling due within one year					
		-		-	
Net current assets			54,460		38,357
Income funds					
Restricted funds	6		10,043		13,315
Unrestricted funds			44,417		25,042
			54,460		38,357

The accounts were approved by the Trustees on

.....
Mr R D Pike
Trustee

.....
Mrs V Pestridge
Trustee

THE NAYAMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

Charity information

The Nayamba Trust is a Charitable Incorporated Organisation.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 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 charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

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 accounts, 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 accounts.

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.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

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.

THE NAYAMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

1 Accounting policies

(Continued)

Donated goods and services for resale are recognised only when distributed. Assets given for use by the charity are recognised when receivable. Services and time given by volunteers are not recognised. Stocks of undistributed donated goods are not valued for balance sheet purposes.

1.5 Expenditure

The award of a grant is recognised as a liability only when the criteria for a constructive obligation are met, payment is probable, it can be measured reliably, and there are no conditions attaching to its payment that limit its recognition.

1.6 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.

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.

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.

2 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2020 £	2020 £	2020 £	2019 £	2019 £	2019 £
Donations and gifts	38,703	25,419	64,122	27,457	28,113	55,570

THE NAYAMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

3 Grants payable

	2020 £	2019 £
Grants to institutions:		
Nayamba School - classroom and buildings	11,778	2,751
Nayamba School - teacher/student	12,194	19,044
Nayamba School - food	2,008	2,283
Nayamba School - resource and other	14,814	9,257
Nayamba School - Trade Centre	6,862	33,148
Other	-	-
	<u>47,656</u>	<u>66,483</u>

The charity ensures that 100% of public donations go directly to Nayamba School to support its work to deliver its charitable purpose.

4 Trustees

None of the Trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

5 Employees

The average monthly number of employees during the year was:

	2020 Number	2019 Number
Total	<u>-</u>	<u>-</u>

THE NAYAMBA TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2020

6 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:

	Movement in funds			Movement in funds			
	Balance at 1 January 2019	Incoming resources	Resources expended	Balance at 1 January 2020	Incoming resources	Resources expended	Balance at 31 December 2020
	£	£	£	£	£	£	£
Food programme	1,114	1,100	(2,283)	(69)	71	-	2
Teacher/Student sponsorship	6,063	15,676	(19,044)	2,695	19,611	(12,265)	10,041
Trade Centre Project	32,500	-	(33,148)	(648)	5,737	(5,089)	-
Athletics Academy	-	11,337	-	11,337	-	(11,337)	-
	-			-			-
	39,677	28,113	(54,475)	13,315	25,419	(28,691)	10,043

7 Analysis of net assets between funds

	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £
Fund balances at 31 December 2020 are represented by:						
Current assets/ (liabilities)	44,417	10,043	54,460	25,042	13,315	38,357
	44,417	10,043	54,460	25,042	13,315	38,357

8 Related party transactions

There were no disclosable related party transactions during the year.