

SANDBACH GYMNASTICS FOUNDATION
(A company limited by guarantee)

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

Registered Charity No. 1171220

Registered Company No. 10574182

SANDBACH GYMNASTICS FOUNDATION
(A company limited by guarantee)

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SANDBACH GYMNASTICS FOUNDATION
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LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

The trustees who served during the period were:

Mr K M Danskin
Mr W Forrest
Mr M E Wilson
Mrs J P Wright

Registered office and principal address

Millbuck Park
Millbuck Way
Sandbach
Cheshire
CW11 3HT

Registered Charity number – 1171220

Company registration number – 10574182

Independent Examiners

Afford Bond Holdings Limited
Chartered Accountants
31 Wellington Road
Nantwich
Cheshire
CW5 7ED

Bankers

Barclays Bank
125 Main Street
Frodsham
Warrington
Cheshire
WA6 7AD

Solicitors

Hibberts
Solicitors
144 Nantwich Road
Crewe
Cheshire
CW2 6BG

SANDBACH GYMNASTICS FOUNDATION
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023

The trustees, who are also directors of the charity for the purposes of the Companies Act, submit their annual report and the financial statements for the year ended 31 March 2023, which are also prepared to meet the requirements for a directors' report and accounts, to comply with the Charities Act 2011 and Companies Act 2006. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) in preparing the annual report and financial statements of the charity.

The charity is a charitable company limited by guarantee and was set up on 20 January 2017. It is governed by its memorandum and articles of association.

Reference and administrative details of the charity, its management and advisers

The charitable company's name is Sandbach Gymnastics Foundation. The other reference and administrative details of the charity are as stated under the legal and administrative information on page 1.

The charity trustees who served during the period and up to the date of this report are as follows:-

Mr K M Danskin
Mr W Forrest
Mr M E Wilson
Mrs J P Wright

Structure and governance

The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. The charity is a charitable company limited by guarantee and in the event of the charity being wound up members are required to contribute an amount not exceeding £10.

Risk management

The trustees have conducted a review of the major risks to which the charity is exposed. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of procedures for the authorisation of all transactions. Procedures are also in place to ensure compliance with the health and safety of staff and its visitors. These procedures are periodically reviewed to ensure that they continue to meet the needs of the charity.

Trustees' responsibilities statement

The trustees (who are also directors of Sandbach Gymnastics Foundation 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).

SANDBACH GYMNASTICS FOUNDATION
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

Trustees' responsibilities statement – continued

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 2015 (FRS 102)
- 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 charitable company 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 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.

Objectives and activities

Objectives

The objectives of the Charity, as set out in its governing document are:-

- a) to foster and promote community participation in healthy recreation by the provision of facilities and coaching for gymnastics and other sports;
- b) to provide and assist in providing facilities for sport, recreation or other leisure time occupation of such persons who have need for such facilities by reason of their youth, age, infirmity or disablement, poverty or social or economic circumstance or for the public at large in the interests of social welfare and with the object of improving their conditions of life; and
- c) to advance the education of children and young people.

Activities undertaken for the public benefit in relation to these objectives

The trustees have had due regard to the guidance issued by the Charity Commission on public benefit in deciding what activities the charity should undertake to meet the stated objectives. The governing document notes the powers the trustees may exercise in furtherance of the charitable company's objects.

The Sandbach Gymnastics Foundation host some of the most up to date facilities. The cushioned matting and special shock absorbent areas allow the centre's qualified coaches to provide a wide range of coaching and gymnastics based activities. The centre take great pride in providing a safe, fun and educational area for local people to enjoy in an inclusive environment teaching both boys and girls from all ages.

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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

Achievements and performance

The Sandbach Gymnastics Foundation is in its formative stages. The foundation completed its property acquisition in April 2019 and the occupation of a fully constructed and refurbished centre took place at the beginning of 2020. The trustees take this opportunity to again thank the Denise Coates Foundation for the grant funding to enable this project.

The charity's management have been into the surrounding areas to visit local schools and community projects in order to promote the foundation. The trustees and management routinely continue to monitor and maintain control of its costs. The trustees are satisfied with the charities progress and its impact on the community to date.

Financial review

Policy on reserves

The trustees believe that it is in the charity's best interests to retain a reasonable level of reserves in order to ensure that the charitable objectives can continue to be met effectively without any unnecessary disruptions which may occur due to unforeseen circumstances.

Some of the funds, as shown in the balance sheet, are represented by fixed assets held for use within the charity, so these are to be excluded from the funds balance in order to give a better representation of the level of reserves that are freely available for immediate use in achieving the charitable objectives. This basis has been used to calculate the freely available reserves figure noted below.

The freely available reserves for the period ended 31 March 2023 is calculated to be £58,651.

The trustees aim for the level of freely available reserves to be at least £1,000. The trustees monitor the level of reserves at the end of each financial period in order that they can review and update the policy to ensure that it continues to reflect the perceived levels of expenditure anticipated, given the most recent and expected future circumstances, and also allows sufficient funds to be instantly available to be able to meet any unforeseen expenses. The risks and uncertainties facing the charity are considered by the trustees, as far as practicable, so that the level of future charitable activities can be adequately planned for.

The trustees and management are confident that they can grow the charity over the next few years.

Overall, the trustees have established a policy whereby the charity has sufficient liquid reserves to allow for the continued operation of the Sandbach Gymnastics Foundation for at least the next twelve months.

Further financial review

The charity makes cash deposits with its high street bank which have a low level of risk, the funds are easily accessible and offers an acceptable rate of interest.

The results of the charity for the year are shown in the statement of financial activities and the position of the company at the period end is shown in the balance sheet.


SANDBACH GYMNASTICS FOUNDATION
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REPORT OF THE TRUSTEES FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

Declaration

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption in the Companies Act 2006.

This report was approved by the board of directors and signed on behalf of the charity's trustees by:


Mr M E Wilson
Trustee

Date 31/3/2023

SANDBACH GYMNASTICS FOUNDATION
(A company limited by guarantee)

INDEPENDENT EXAMINER'S REPORT
TO THE TRUSTEES OF SANDBACH GYMNASTICS FOUNDATION

I report on the accounts of the Sandbach Gymnastics Foundation (registered charity number 1171220, company registration number 10574182) for the period 1 April 2022 to 31 March 2023 which are set out on pages 7 to 15.

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 your company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe 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 applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK (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 accounts to be reached.



Peter O'Malley ACA FCCA CTA
For and on behalf of
Afford Bond Holdings Limited
Chartered Accountants

31 Wellington Road
Nantwich, Cheshire
CW5 7ED

Date 31/7/2023

SANDBACH GYMNASTICS FOUNDATION
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STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2023

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from charitable activities				
Gym hire and membership	413,663	-	413,663	316,833
Donations gifts and fundraising	2,954	-	2,954	4,520
Denise Coates Foundation - grant funding	-	-	-	41,819
Covid - grant funding	-	-	-	18,000
Furlough - grant funding	-	-	-	3,442
Bank interest received	101	-	101	31
Total income and endowments	416,718	-	416,718	384,645
Expenditure on Charitable activities				
Support costs				
Wages and salaries	270,214	-	270,214	257,880
Pension costs	4,471	-	4,471	3,886
	274,685	-	274,685	261,766
Other operating expenses				
Cafe costs	4,223	-	4,223	3,596
Clothing, event costs and trips	12,683	-	12,683	5,921
Property, equipment servicing and security	21,479	-	21,479	19,311
Telecommunications	1,591	-	1,591	1,689
Licenses, insurances and subscriptions	28,952	-	28,952	22,589
Bank interest and charges	1,407	-	1,407	1,101
Legal and professional	2,261	-	2,261	2,901
Accountancy	3,720	-	3,720	3,360
Cleaning	6,432	-	6,432	4,833
Postage, stationery and advertising	3,333	-	3,333	3,129
Sundry	3,314	-	3,314	2,651
Depreciation	7,053	111,013	118,066	121,603
	96,448	111,013	207,461	192,684
TOTAL RESOURCES EXPENDED	371,133	111,013	482,146	454,450
Net income before transfers	45,585	(111,013)	(65,428)	(69,805)
Transfer between funds	-	-	-	-
Net income/movements in funds	45,585	(111,013)	(65,428)	(69,805)
Reconciliation of funds:				
Total funds brought forward	53,030	3,035,901	3,088,931	3,158,736
Total funds carried forward	98,615	2,924,888	3,023,503	3,088,931

All income and expenditure derives from continuing activities.

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

SANDBACH GYMNASTICS FOUNDATION
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BALANCE SHEET
AS AT 31 MARCH 2023

	Notes	31.3.2023	31.03.2022
		£	£
Fixed assets:			
Tangible assets	8	2,964,852	3,058,327
Current assets:			
Debtors	9	-	-
Cash at bank and in hand		62,431	34,144
Total current assets		<u>62,431</u>	<u>34,144</u>
Liabilities:			
Creditors: amounts falling due within one year	10	(3,780)	(3,540)
Net current assets		<u>58,651</u>	<u>30,604</u>
Total net assets		<u><u>3,023,503</u></u>	<u><u>3,088,931</u></u>
The funds of the charity:			
Unrestricted funds			
General funds	11	98,615	53,030
Restricted funds	11	<u>2,924,888</u>	<u>3,035,901</u>
Total charity funds		<u><u>3,023,503</u></u>	<u><u>3,088,931</u></u>

For the financial year ended 31 March 2023 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

No members 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 directors acknowledge their responsibility for complying with the requirements of the Act with respect to accounting records and for the preparation of accounts.

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 and authorised for issue by the board of directors and signed on behalf of the charity's trustees by:

Mr M E Wilson
Trustee

Date

31/3/2023

Mr W Forrest
Trustee

Company registration number 10574182

SANDBACH GYMNASTICS FOUNDATION
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023

1. Accounting policies

1.1 Company status

The charity is a company limited by guarantee and has no share capital. The members of the company are the trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity. The registered office is Millbuck Park, Millbuck Way, Sandbach, Cheshire, CW11 3HT.

1.2 Basis of preparation

The financial statements have been prepared on a going concern basis under the historical cost convention, unless otherwise stated, and in accordance with the requirements of the Charities Act 2011 and Companies Act 2006.

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

The charity constitutes a public benefit entity as defined by FRS 102. The financial statements have been prepared in accordance with the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS 102) issued on 16 July 2014, together with Update Bulletin 1 published on 2 February 2016 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (effective January 2015).

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 Section 1A.

The significant accounting policies applied in the presentation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by donors or which have been raised by the charity for particular purposes. The cost of raising and administering such funds are charged against the specific fund.

1.4 Income recognition

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and after any performance conditions have been met, the amount can be quantified with reasonable accuracy.

Where incoming resources have related expenditure, as with fundraising events, the incoming resources and related expenditure are reported gross in the SOFA and are not offset unless otherwise required by the SORP.

SANDBACH GYMNASTICS FOUNDATION
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donations, requiring a level of performance before obtaining entitlement, the income is deferred until those conditions are met. For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. Where legacies have been notified to the charity but it is not possible to determine the amount expected, the legacy is treated as a contingent asset and disclosed.

Gifts in kind donated for distribution to the beneficiaries are included at valuation and recognised as income upon receipt, where practicable. If such a valuation cannot be determined without undue cost and effort, then it is recognised within donations on distribution and an equivalent amount shown within charitable expenditure. Gifts donated for resale are included at fair value, being the expected sale proceeds less any expected cost of sale, in income from other trading activities on receipt, unless determining the fair value is impractical, in which case the income is not recognised until the item is sold. Donated facilities are recognised in income at fair value when the economic benefit is probable, it can be measured reliably and the charity has control of the item, with a corresponding amount recognised in expenditure.

No amounts are included in the financial statements for time donated by volunteers in line with the SORP (FRS 102).

Interest receivable on funds held on deposit is included when receivable and the amount can be measured reliably, normally upon notification by the bank.

1.5 Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

The charity is not registered for VAT. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

Expenditure is classified under the appropriate activity headings: Expenditure on raising funds includes all expenditure incurred by the charity to raise funds for its charitable purposes but do not include those costs incurred in direct support of the charitable activities. It includes the costs of all fundraising activities and events, seeking donations, non-charitable trading activities and the costs of managing investments; Expenditure on charitable activities are those costs incurred by the charity in undertaking activities for the furtherance of its aims and objectives for the benefit of its beneficiaries and include support costs and costs relating to the governance and administration of the charity; Other expenditure is any other expenditure which is not related to fund raising for charitable purposes or spent towards achieving the charitable objectives.

Support costs are those functions which assist the work of the charity but do not directly represent charitable activities, including personnel, finance, administration and governance costs. Where support costs are unable to be directly attributed to particular activity headings, they are allocated between the cost of raising funds and expenditure on charitable activities on a basis consistent with the use of the resources. Where applicable, the basis of apportionment is stated in the analysis of support costs.

Fundraising costs are those expenses incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities.

SANDBACH GYMNASTICS FOUNDATION
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

1.6 Tangible fixed assets and depreciation

Tangible fixed assets are capitalised if they are material in value and can be used for more than one year. They are stated at cost, unless they are gifted, including any incidental expenses of acquisition and those costs required to get the assets operating as intended. Gifted assets are brought in at the value to the charity on receipt.

Depreciation is provided on all tangible fixed assets, at rates calculated to write off the cost, less estimated residual value, of each asset over its expected useful economic life as follows:

Freehold land and buildings	2.5% per annum straight line
Fixtures and fittings	15% per annum reducing balance

No depreciation is charged on the assets until they come into operational existence. The charity came into operational existence towards the end of the 31 March 2020 financial year

1.7 Debtors and creditors

Debtors and creditors are recognised at the settlement amount due after any discounts offered. Provisions arise where, at the balance sheet date, the charity has a present obligation resulting from a past event which is probable to result in an outflow of economic benefits and the amount due to settle the obligation can be reliably estimated. Losses arising from impairment are recognised in expenditure.

1.8 Pension costs

The charitable company operates a defined contribution scheme for the benefit of certain employees. The costs of contributions are charged against profits in the period they are payable.

1.9 Financial instruments

The charitable company only has basic financial assets and liabilities. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.10 Taxation

The charitable company is exempt from corporation tax on its charitable activities.

1.11 Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for twelve months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

SANDBACH GYMNASTICS FOUNDATION
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

2. Expenditure on charitable activities

Due to the size and nature of the charity, expenditure on charitable activities is unable to be analysed between distinct types of activity. The activities undertaken by the charity to achieve its objectives are not separately identifiable as each area is dependent on the rest to enhance the knowledge provided.

3. Net income/(expenditure) for the year

	31.3.2023	31.03.2022
	£	£
Net income/expenditure is stated after charging		
Depreciation of tangible fixed assets	118,066	121,603
	<u>118,066</u>	<u>121,603</u>

4. Accountants remuneration

Accountancy fee	3,720	3,360
	<u>3,720</u>	<u>3,360</u>

5. Staff numbers and costs

The average monthly number of employees during the year was as follows

	31.03.2023	31.03.2022
	number	number
Trustees	4	4
Management	2	2
Staff	6	5
	<u>12</u>	<u>11</u>

One employee received total employee benefits of more than £60,000

SANDBACH GYMNASTICS FOUNDATION
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

6. Trustees and key management personnel remuneration

The trustees neither received nor waived any emoluments during the period.

Key management personnel comprise the trustees and Sandbach centre management.
The aggregate compensation paid to key management personnel was £130,750 (2022 £126,000).

Trustees expenses and related party transactions

There were no trustee expenses or related party transactions during the period.

7. Pension costs

The charity operates a contributory pension scheme. It is a defined contribution scheme and contributions are charged in the statement of financial activities as they accrue.

8. Tangible fixed assets

	Freehold land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2022	2,937,123	376,669	3,313,792
Additions	-	24,591	24,591
	<hr/>	<hr/>	<hr/>
At 31 March 2023	2,937,123	401,260	3,338,383
	<hr/>	<hr/>	<hr/>
Depreciation			
At 1 April 2022	151,788	103,677	255,465
Charge for the year	73,428	44,638	118,066
	<hr/>	<hr/>	<hr/>
At 31 March 2023	225,216	148,315	373,531
	<hr/>	<hr/>	<hr/>
Net book value			
At 31 March 2023	2,711,907	252,945	2,964,852
	<hr/>	<hr/>	<hr/>
At 31 March 2022	2,785,335	272,992	3,058,327
	<hr/>	<hr/>	<hr/>

SANDBACH GYMNASTICS FOUNDATION
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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

			31.03.2023 £	31.03.2022 £
9.	Debtors			
	Due within one year			
	Trade debtors and prepayments		<u>-</u>	<u>-</u>
10.	Creditors : amounts falling due within one year			
	Accruals and deferred income		<u>3,780</u>	<u>3,540</u>
11.	Funds reconciliation			
		Balance at 01.04.2022	Incoming resources	Resources expended
		£	£	£
	Unrestricted funds			
	Designated reserves	-	-	-
	General reserves	53,030	416,718	(371,133)
	Restricted funds	<u>3,035,901</u>	<u>-</u>	<u>(111,013)</u>
	Total funds	<u>3,088,931</u>	<u>416,718</u>	<u>(482,146)</u>
				<u>3,023,503</u>

General reserves represent the free funds of the charity that are not designated for particular purposes.

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NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31 MARCH 2023 (CONT'D)

12. Analysis of net assets between funds

	Unrestricted funds £	Designated funds £	Restricted funds £	Total funds £
Tangible fixed assets	39,964	-	2,924,888	2,964,852
Cash at bank and in hand	62,431	-	-	62,431
Other net current assets/(liabilities)	(3,780)	-	-	(3,780)
Total net assets	<u>98,615</u>	<u>-</u>	<u>2,924,888</u>	<u>3,023,503</u>

13. Control

The charitable company is controlled by the trustees, who are also the directors of the charity for the purposes of the Companies Act. Every trustee has a vote, so no individual trustee has overall control.