
WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

UNAUDITED

TRUSTEES' REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2022

WESKO EQUESTRIAN FOUNDATION
(A company limited by guarantee)

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WESKO EQUESTRIAN FOUNDATION
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REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 AUGUST 2022

Trustees	J Chablani, Chair E A L Chesworth, Trustee L Withers, Trustee J W Kyle, Trustee P E Surl, Trustee
Company registered number	11322726
Charity registered number	1178743
Registered office	Aston House Cornwall Avenue London N3 1LF
Accountants	Adler Shine LLP Chartered Accountants Aston House Cornwall Avenue London N3 1LF

WESKO EQUESTRIAN FOUNDATION
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

The Trustees present their annual report together with the financial statements of the Wesko Equestrian Foundation for the year 1 September 2021 to 31 August 2022. The annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the charity qualifies as small under section 382 of the Companies Act 2006, the strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

The charity's objectives are:

- To provide education, training and welfare to naturally talented prospective riders;
- Fulfilling the pursuit of dreams in three main eventing activities: Cross-country, Dressage and Show Jumping;
- Raising awareness of the programme offered by the Foundation within the eventing community to help further promote the aims of the charity.

In setting objectives and planning for activities, the Trustees have given due consideration to general guidance published by the Charity Commission relating to public benefit, including the guidance 'Public benefit: running a charity (PB2)'.

b. Strategies for achieving objectives

The Trustees have outlined the following strategies to achieve the above objectives:

- Deliver an education programme offered by the charity and the Young Riders Academy with professional education in business and economics, communication, mental coaching and veterinary;
- Run a tailor-made mentorship and training programme based on each young rider's skills and future goals;
- Collaborate with other organisations and partners to provide support to riders with kit and riding equipment;
- Constant contact and following up their progress;
- Setting up the Wesko Equestrian Academy to provide continued support in the form of social media, business and mental coaching as well as access to the Foundation's network of contacts after the completion of the programme.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

During the year the charity undertook the following specific activities in order to achieve its objectives:

- Education sessions were attended provided by the charity and the Young Riders Academy;
- Individual mental coaching sessions were held with each rider to help improve their confidence;
- Questionnaires were circulated to gain feedback and identify areas where the programme could be improved;
- The programme continues to be a 2 year programme with new riders selected every 2 years;
- Pathway Training Days were organised for up to 40 riders over a period of 2 days providing opportunities for Show Jumping and Dressage training on the horse as well as to speak to Pilates and Business coaches;
- In June, riders sponsored by the Foundation had the opportunity to attend an educational session abroad as part of our partnership with A Young Riders Academy.

d. Social investment policies

The Foundation is the proud owner of Wesko, four-star winner and British Eventing Horse of the year 2015. Tim Price, a New-Zealand eventer, and ambassador to the Foundation, currently rides and competes with Wesko. Collectively, as ambassadors to the Foundation, their partnership is made directly in the pursuit of the Foundation's charitable purposes and helps raise the Foundation's activities within the Eventing and Equestrian sports communities through their continued participation in worldwide competitions.

Last year Wesko suffered injury. He has subsequently been relieved and put under the care of Tim Price. The Foundation retains legal title of Wesko.

e. Grant-making policies

The Foundation receives donated goods and services which are then utilised by the riders to further the objectives of the Foundation.

f. Volunteers

Currently, all the Trustees of the Foundation are volunteers.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Achievements and performance

a. Main achievements of the charity

During the year the charity enabled its sponsored riders to undertake many activities which would enable them to further their eventing dreams and pursue the charity's objectives of increasing education, training and welfare of these riders:

- Attended one education sessions provided by the Young Riders Academy;
- Attended one education session in the UK organised solely by the Wesko Equestrian Foundation;
- Successfully retained partners involved in the organisation:
 - Microperformance: they supply the Wesko riders with branded saddle pads and technical riding gloves.
 - Equine America: supply the Wesko riders with high quality equine feed supplements.
 - Treehouse Sporting Colours: provided the riders with hat silks and cross-country shirts in the Wesko Team colours of navy and white.
 - Toggi and Champion: provide clothing kit and riding helmets for the riders.
- Secured a feeding sponsor from one of our riders;
- During the lockdown period, we delivered individual online sessions with the riders assisting with their business management, mental health, training videos and social media.
- Attended an educational trip in Lugano, Switzerland in June 2022 organised by the Young Riders Academy.

b. Review of activities

A review of activities is undertaken up to 4 times a year. The Foundation focused on our first round of applicants and developing a comprehensive education plan and annual timetable for our riders. Continual feedback was sought from participants to determine programme areas which can be improved. The key performance indicators are mainly based on what the riders feel they have gained from the training on the horse and the education programme.

c. Factors relevant to achieve objectives

- Value provided of the various education sessions;
- Value of the training received;
- Communication between the stakeholders of the Foundation being the Trustees, trainers and most importantly, the riders.

d. Investment policy and performance

The Foundation does not have a formal investment policy at the present time. The investments held by the Foundation currently consist of an investment property and ownership of an eventing horse, Wesko. The investment property is valued periodically by an expert and otherwise is assessed each year by the Trustees, as part of their review of the charity's financial performance.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Financial review

a. Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Material investments policy

The Foundation has a significant investment in the Windrush property and residence which was leased to a third party during the financial period to help provide an additional source of income to help fund the Foundation's charitable activities. The investment property was initially recognised at its transaction cost and subsequently measured at fair value as at the Balance sheet date.

c. Principal risks and uncertainties

The major risk to which the Foundation is exposed is to is the inability to find and secure a multi-year sponsor. By securing a long-term sponsor, the Foundation will be able to continue to work towards achieving the Foundation's charitable activities.

d. Principal funding

In the first two periods of operation, the Foundation received cumulative cash donations of £200,000. The Trustees are currently in the process of discussing future donations, although no agreements have been achieved at present. These donations help to fund the operational costs of the Foundation as well as travel and subsistence expenditure for our riders during their attendance at education sessions.

Structure, governance and management

a. Constitution

Wesko Equestrian Foundation is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association.

b. Methods of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association. New Trustees can be appointed with a simple majority of votes at a meeting of the Trustees assuming a quorum is present in line with the Trust deed.

c. Organisational structure and decision-making policies

The only permanent member of staff is Maria Chiara Apruzzese, Chief Executive Officer of the Foundation, who manages the day-to-day operations of the Foundation, including the property management of Windrush.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Structure, governance and management (continued)

d. Policies adopted for the induction and training of Trustees

Due to the early stages of operation of the Foundation, Trustees have not been provided with formal induction and training. However, through their contacts they have access to both legal and financial advisors.

e. Pay policy for key management personnel

Remuneration of key management personnel was set by the Board of Trustees and any pay rises and discretionary performance-related bonuses are agreed by the Board of Trustees.

Plans for future periods

This second financial period has been very successful with the Foundation becoming operational and accepting a cohort of riders. Programme related expenditure remained within the budget set at the beginning of the financial period. The success of the Foundation and the programme offered is further demonstrated by the confidence placed in the Foundation by external sponsors and strategic relationships developed during the financial period and significant interest shown from other parties to develop a beneficial relationship in future periods.

There has been greater interest in applications for our next cohort of riders demonstrating the success of the programme offered and its reputation within the Eventing and Equestrian sport communities.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 AUGUST 2022

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the charity for the purposes 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. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of its incoming resources and application of resources, including its income and expenditure, 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 of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) 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 business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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.

Approved by order of the members of the board of Trustees and signed on their behalf by:

L Withers
Trustee



Date:

21/02/2023

WESKO EQUESTRIAN FOUNDATION
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 AUGUST 2022

Independent examiner's report to the Trustees of Wesko Equestrian Foundation ('the charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 31 August 2022.

Responsibilities and basis of report

As the Trustees of the charity (and 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 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 accounts 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

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:

1. accounting records were not kept in respect of the charity 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 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 accounts to be reached.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. 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 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 charity's Trustees as a body, for my work or for this report.

Signed: 
Alexander Chrysaphiades

Dated: 23 February 2023
FCA

Adler Shine LLP
Chartered Accountants
Aston House
Cornwall Avenue
London
N3 1LF

WESKO EQUESTRIAN FOUNDATION
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 AUGUST 2022**

	Note	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Income from:				
Donations and legacies	3	111,944	111,944	57,418
Investments	4	72,002	72,002	70,608
Total income		<u>183,946</u>	<u>183,946</u>	<u>128,026</u>
Expenditure on:				
Charitable activities		205,028	205,028	168,728
Total expenditure		<u>205,028</u>	<u>205,028</u>	<u>168,728</u>
Net movement in funds before other recognised gains/(losses)		(21,082)	(21,082)	(40,702)
Other recognised gains/(losses):				
Gains on revaluation of fixed assets		-	-	150,000
Other losses on Social investment assets		-	-	(10,000)
Net movement in funds		<u>(21,082)</u>	<u>(21,082)</u>	<u>99,298</u>
Reconciliation of funds:				
Total funds brought forward		2,738,417	2,738,417	2,639,119
Net movement in funds		(21,082)	(21,082)	99,298
Total funds carried forward		<u>2,717,335</u>	<u>2,717,335</u>	<u>2,738,417</u>

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

The notes on pages 11 to 19 form part of these financial statements.

WESKO EQUESTRIAN FOUNDATION**(A company limited by guarantee)****REGISTERED NUMBER: 11322726****BALANCE SHEET
AS AT 31 AUGUST 2022**

	Note	2022 £	2021 £
Fixed assets			
Investment property	10	2,750,000	2,750,000
Current assets			
Debtors	11	12,967	7,353
Cash at bank and in hand		15,316	11,855
		<u>28,283</u>	<u>19,208</u>
Creditors: amounts falling due within one year	12	(54,275)	(24,118)
Net current liabilities		<u>(25,992)</u>	<u>(4,910)</u>
Total assets less current liabilities		<u>2,724,008</u>	<u>2,745,090</u>
Creditors: amounts falling due after more than one year	13	(6,673)	(6,673)
Total net assets		<u><u>2,717,335</u></u>	<u><u>2,738,417</u></u>
Charity funds			
Restricted funds	14	-	-
Unrestricted funds	14	2,717,335	2,738,417
Total funds		<u><u>2,717,335</u></u>	<u><u>2,738,417</u></u>

The charity was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:


L Withers

Trustee

Date:

21/02/2023

WESKO EQUESTRIAN FOUNDATION
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

1. General information

Wesko Equestrian Foundation is a company limited by guarantee registered in England and Wales. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company. The principal activity of the charity is to advance education, training and community participation in Eventing and Equestrian sports.

The company changed its name from The Windrush Equestrian Foundation to Wesko Equestrian Foundation on 21 March 2022.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - 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 Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Wesko Equestrian Foundation meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

2.2 Going concern

After making appropriate enquiries, the Trustees have a reasonable expectation that the company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements.

2.3 Income

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

Where the donated good is a fixed asset, it is measured at fair value, unless it is impractical to measure this reliably, in which case the cost of the item to the donor should be used. The gain is recognised as income from donations and a corresponding amount is included in the appropriate fixed asset class and depreciated over the useful economic life in accordance with the charity's accounting policies.

On receipt, donated professional services and facilities are recognised on the basis of the value of the gift to the charity which is the amount it would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.4 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the charity's objectives, as well as any associated support costs.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

All expenditure is inclusive of irrecoverable VAT.

2.5 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the institution with whom the funds are deposited.

2.6 Investments

Fixed asset investments are a form of financial instrument and are initially recognised at their transaction cost and subsequently measured at fair value at the balance sheet date, unless the value cannot be measured reliably in which case it is measured at cost less impairment. Investment gains and losses, whether realised or unrealised, are combined and presented as 'Net Gains/(Losses) on investments' in the statement of financial activities.

2.7 Debtors

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

2.8 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

2. Accounting policies (continued)

2.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the statement of financial activities as a finance cost.

2.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.11 Pensions

The charity operates a defined contribution pension scheme for its employees. A defined contribution plan is a pension plan under which the company pays fixed contributions into a separate entity. Once the contributions have been paid the company has no further payment obligations.

The contributions are recognised as an expense in the statement of financial activities when they fall due. Amounts not paid are shown in accruals as a liability in the Statement of financial position. The assets of the plan are held separately from the company in an independently administered fund.

2.12 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.

Investment income, gains and losses are allocated to the appropriate fund.

3. Income from donations and legacies

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Donations	111,944	111,944	57,418

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NOTES TO THE FINANCIAL STATEMENTS
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4. Investment income

	Unrestricted funds 2022 £	Total funds 2022 £	Total funds 2021 £
Rental income	72,000	72,000	70,604
Bank interest	2	2	4
	<u>72,002</u>	<u>72,002</u>	<u>70,608</u>

5. Analysis of expenditure by activities

	Activities undertaken directly 2022 £	Grant funding of activities 2022 £	Support costs 2022 £	Total funds 2022 £
Administrative activities	62,837	-	9,172	72,009
Charitable activities	113,474	-	-	113,474
Investment property costs	8,690	-	-	8,690
Equipment and uniforms	-	10,855	-	10,855
	<u>185,001</u>	<u>10,855</u>	<u>9,172</u>	<u>205,028</u>

	Activities undertaken directly 2021 £	Grant funding of activities 2021 £	Support costs 2021 £	Total funds 2021 £
Administrative activities	31,445	-	18,761	50,206
Charitable activities	89,376	-	-	89,376
Investment property costs	21,728	-	-	21,728
Equipment and uniforms	-	7,418	-	7,418
	<u>142,549</u>	<u>7,418</u>	<u>18,761</u>	<u>168,728</u>

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NOTES TO THE FINANCIAL STATEMENTS
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6. Analysis of grants

	Grants to Individuals 2022 £	Total funds 2022 £
Grants, Education sessions	10,855	10,855
	<u>10,855</u>	<u>10,855</u>
	<i>Grants to Individuals 2021 £</i>	<i>Total funds 2021 £</i>
Grants, Education sessions	7,418	7,418
	<u>7,418</u>	<u>7,418</u>

7. Independent examiner's remuneration

	2022 £	2021 £
Fees payable to the charity's independent examiner for the independent examination of the charity's annual accounts	7,500	-
Fees payable to the charity's independent examiner in respect of: For the audit of the charity's annual accounts	-	5,000
	<u>-</u>	<u>5,000</u>

8. Staff costs

	2022 £	2021 £
Wages and salaries	49,428	51,540
Social security costs	1,300	1,782
Contribution to defined contribution pension schemes	14,131	1,293
	<u>64,859</u>	<u>54,615</u>

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8. Staff costs (continued)

The average number of persons employed by the charity during the year was as follows:

	2022 No.	2021 No.
Chief Executive Officer	<u>1</u>	<u>1</u>

No employee received remuneration amounting to more than £60,000 in either year.

9. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2021 - £NIL).

During the year ended 31 August 2022, no Trustee expenses have been incurred (2021 - £NIL).

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

10. Investment property

	Freehold investment property £
Valuation	
At 1 September 2021	2,750,000
At 31 August 2022	<u>2,750,000</u>

The fair value of the investment property has been provided by the Trustees based on discussions held with an independent valuer who held a relevant professional qualification.

11. Debtors

	2022 £	2021 £
Trade debtors	4,908	-
Other debtors	6,923	6,923
Prepayments and accrued income	1,136	430
	<u>12,967</u>	<u>7,353</u>

12. Creditors: Amounts falling due within one year

	2022 £	2021 £
Trade creditors	12,255	8,191
Other taxation and social security	1,024	1,091
Other creditors	923	-
Accruals and deferred income	40,073	14,836
	<u>54,275</u>	<u>24,118</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

13. Creditors: Amounts falling due after more than one year

	2022 £	2021 £
Other creditors	6,673	6,673

14. Statement of funds

Statement of funds - current year

	Balance at 1 September 2021 £	Income £	Expenditure £	Balance at 31 August 2022 £
Unrestricted funds				
General Funds - all funds	2,738,417	183,946	(205,028)	2,717,335

Statement of funds - prior year

	Balance at 1 September 2020 £	Income £	Expenditure £	Balance at 31 August 2021 £
Unrestricted funds				
General funds	2,779,119	128,026	(168,728)	2,738,417

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2022

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2022 £	Total funds 2022 £
Investment property	2,750,000	2,750,000
Current assets	28,283	28,283
Creditors due within one year	(54,275)	(54,275)
Creditors due in more than one year	(6,673)	(6,673)
Total	<u><u>2,717,335</u></u>	<u><u>2,717,335</u></u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2021 £</i>	<i>Total funds 2021 £</i>
Investment property	2,750,000	2,750,000
Current assets	19,208	19,208
Creditors due within one year	(24,118)	(24,118)
Creditors due in more than one year	(6,673)	(6,673)
Total	<u><u>2,738,417</u></u>	<u><u>2,738,417</u></u>

16. Pension commitments

The charity operates a defined contribution pension scheme. The assets of the scheme are held separately from those of the charity in an independently administered fund. The pension cost charge represents contributions payable by the charity to the fund and amounted to £14,131 (2021 - £1,293). Contributions totalling £923 (2021 - £Nil) were payable to the fund at the balance sheet date.