

COMPANY REGISTRATION No. 11116416 (England & Wales)

INNOVATIONS FOR LEARNING UK Ltd

A company limited by shares

ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2021

Charity registration No 1179625

INNOVATIONS FOR LEARNING UK Ltd

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COMPANY REGISTRATION No. 11116416 (England & Wales)

LEGAL AND ADMINISTRATIVE INFORMATION

Registered charity name	Innovations for Learning UK Ltd
Charity number	1179625
Company registration number	11116416
Registered office	4 Torriano Cottages London NW5 2TA
Trustees	Seth Weinberger Jennifer Reindorp Sarah Bell Zoe Pierre Lucy Heady Alexander Green (appointed on 27 th April 2021) Lisa Hayes (appointed on 26 th April 2021)
Executive Director	Emma Bell
Independent examiner	Sailesh Mehta c/o HW Fisher LLP Acre House 11-15 William Rd London NW1 3ER
Banker	CAF Bank 25 Kings Hill Ave Kings Hill West Malling ME19 4JQ

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TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 JULY 2021

The trustees, who are also directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 July 2021.

OBJECTIVES & ACTIVITIES

Aims and objectives

IFL UK has a vision of a world in which all children, regardless of background, are confidently reading to learn, grow and thrive throughout life. We believe in the power of literacy to transform lives. We innovatively combine corporate volunteering, expert staff and technology to enable the meaningful human interaction that improves reading outcomes for young children.

TutorMate

Our flagship programme is TutorMate, an online volunteer reading support programme that helps 5 to 7 year-old children who are struggling to read.

A shocking 36% of 11-year-olds from disadvantaged backgrounds in England left primary school in 2019 unable to read well. The disruption to schooling caused by the pandemic has been devastating for these children. A recent study by the National Foundation for Educational Research found that the reading attainment of 7-year-olds in late 2020 was already two months behind that of a similar sample from 2017 - equivalent to undoing a third of the progress made to close the attainment gap in primary schools over the last decade. And, more importantly, the learning gap between disadvantaged pupils and their peers had widened to seven months since 2019.

The TutorMate model targets these struggling readers by partnering with a range of local and national businesses and recruiting their employees as reading tutors.

Volunteers use a sophisticated internet platform and a voice connection to link from their workplace to a dedicated classroom laptop for 30 minutes a week, during the school day, over one academic year. Up to 10 children in each Year 1 or Year 2 class participate, giving the programme a reach and scale that schools are otherwise unable to achieve. The flexibility of the model makes it attractive to businesses who wish to give their employees a time-efficient way to volunteer.

TutorMate has been proven to improve the reading enjoyment, ability and confidence of young children from disadvantaged backgrounds. We believe that this flexible, time-efficient model has the potential to galvanise significant numbers of adults to improve the life chances of children whose education has been severely disrupted by the pandemic.

Academic Year 2020-21

2020-21 was TutorMate's third year of operation in England. The programme was implemented in 37 schools across London (24), Leeds (2), Bradford (6) and Doncaster (5). Doncaster schools joined us in January 2021 with generous support from Deloitte.

Overall, 965 children were supported by volunteer readers from 43 corporate partners, who provided 13, 622 reading sessions from October 2020 to July 2021. The corporate partners who provide volunteers and associated financial sponsorship to sustain TutorMate are listed below. We are very grateful to them all for their support:

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Apple
Ashurst LLP
Aviva
Baker McKenzie LLP
BGL Group
Box
CSC Global
CISCO
CMS LLP
Deloitte
Faber
Factset
Fidelity International
Fidelity Investments
Fitch Group
Google
Hogan Lovells
Janus Henderson Investors
John Lewis
KPMG
Macquarie Investment Management
Mastercard
MetLife
Naylor Wintersgill
NCR
Ocado
Paramount Pictures
Phoenix Group
PIMCO
Profile Books
Provident Financial
Reed Smith
Rothschild & Co
RTC
Salesforce
Sage
Samsara
Slaughter & May LLP
Societe Generale
Taylor & Francis
T.Rowe Price
UPS
Warner Media

The Executive Director led a growing team of part-time staff and part-time contractors to ensure that TutorMate ran effectively for UK volunteers and schools and that participating children received maximum benefit.

Responding to the Covid Pandemic

The repercussions of the Covid pandemic dominated the 2020-21 school year. Although children returned to school in September 2020 after many months of home learning, schools were required to make significant

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timetable and curriculum adjustments to keep pupils safe and plug learning gaps. Reading therefore started later than hoped in the autumn term of 2020. 'Burst bubbles' (where entire classes were required to isolate at home if there was a positive case in the class) led to further disruptions. Finally, the second lockdown and school closures of Jan – March 2021 prevented the majority of TutorMate's in-school sessions going ahead (although we still continued sessions for vulnerable and key worker children in many schools).

In response to these exceptional circumstances during the January - March 2021 lockdown, we were proud to be able to build on the success of the summer 2020 TutorMate at Home pilot and rapidly offer reading sessions to over 150 children while they were learning from home. We were only able to do this for families who had consented for IFL to contact them, who had access to technology at home and where an adult was available to supervise the reading sessions. We received immensely positive feedback from tutors and parents alike on the TutorMate Home model, and we're delighted that our longstanding partner, Janus Henderson Investors, has provided additional financial support for us to expand TutorMate Home in 2021-22 and beyond.

A story of growth

Although Covid-19 has led to much uncertainty in the business world during the year, we were encouraged that many new partners decided to join us for 2021-22. Many of our existing corporate partners, building on the positive experience of their volunteers and our effective and rapid response to the pandemic, increased their level of participation and financial support in 2021-22, notably the BGL Group who made a commitment in June 2021 for 300 volunteers and supported our expansion into Peterborough schools. Overall, our partner retention rate from 2020-21 to 2021-22 is 93% with our volunteer growth rate at 68%.

Feedback from schools was also very positive, with 87% of schools returning for 2021-22 and many increasing the numbers of participating classes.

We were also delighted to secure, in summer 2021, external funding from two charitable trusts to support our expansion into Middlesbrough and East Sussex in 2021-22. In both of these areas we will be using this funding to enable us to involve community volunteers as volunteer readers as well as staff of our corporate partners.

Impact and Evaluation

Unfortunately, Covid closures meant that the research study we had planned with ImpactEd for the 2020-21 school year was also disrupted. Strong findings did emerge from the limited study we were able to conduct, which demonstrated that with statistical significance, the more TutorMate sessions a child had the more they progressed in reading.

Children with 0-5 sessions achieved only 1.74 reading levels of progress. Children with 21 - 25 sessions achieved 3.41 reading levels of progress. These results suggest that in future (non-Covid) years, participating pupils would see significantly greater progress in reading attainment than non-participants with the same reading challenges.

Teacher assessments also demonstrated that the more sessions a child received, the more confident and motivated that child was about their own learning (their self-efficacy). Interviews with teachers and parents underlined the value of TutorMate's 1:1 supported reading model as a way improving reading comprehension and confidence, ensuring children felt special and supported. A follow-up survey showed that 90% of teachers would recommend TutorMate to other teachers.

TutorMate volunteers reported a deep sense of satisfaction from supporting a child with their reading. They could see their paired child's progress with reading and remarked how children showed improved social skills. Many were keen to volunteer again.

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A series of improvements to our research and evaluation design will be implemented for the 2021-22 evaluation which we hope will not be similarly disrupted.

FINANCES

Financial Review

During the year, IFL UK's income was £457,377 (2020: £253,750) and expenditure of £263,450 (2020: £197,855). The net surplus for the year was £193,927 (2020: £55,895).

Fundraising

IFL UK's principal funding source is corporate partners. In 2020-21, for each team of 10 volunteers fielded by a business, we asked for financial sponsorship of £3,000. Additional income was also raised from Trusts and Foundations and Major Donors.

Reserves Policy

As a newly established charity IFL UK held a low level of reserves in 2020-21. However, the level of unrestricted funding received in year has allowed the Trustees to act on their plans to build up reserves to provide financial stability. We intend to maintain our reserves at a level which is at least equivalent to four months' worth of current expenditure/running costs.

It is the policy of IFL UK to continue to fundraise from corporate partners and from Trusts and Foundations to generate sufficient unrestricted income to allow us to further build up our level of reserves. We anticipate that after our early years of operation our level of reserves will increase.

The Board regularly (twice-yearly) reviews the amount of reserves that are required to ensure that they are adequate to fulfil our continuing obligations.

RISK MANAGEMENT POLICY

Financial

IFL UK operates in a challenging and demanding area where there are very few certainties over funding, particularly following Covid-19. This is inherently risky and as an organization we operate strict financial controls and continually review the situation, including regular forecasting. The annual budgets, reforecasts and management accounts are regularly reviewed. Key controls used by the charity are:

- Formal agendas and minutes for board trustees
- Annual budget and regular monthly accounts
- An annual business plan with key targets

The charity has concluded that the Covid-19 outbreak is unlikely to cause any long-term disruption to the charity's services, and that the charity can continue to operate for the foreseeable future.

Operational

The nature of our work presents operational risks. These are managed through the implementation of suitable policies, procedures and processes including staff training, supervision and reporting structures as well as the maintenance of an organizational risk register which is regularly reviewed. Through these the Board of Trustees is satisfied that major risks have been identified and adequately minimized.

Plans for future periods

As indicated above, the TutorMate programme will expand in 2021-22. We anticipate that TutorMate will support 1500 children with 1500 volunteers and operate in: Bradford/Dewsbury/Leeds, Doncaster, East Sussex, London, Middlesbrough and Peterborough.

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Acknowledgements

The Trustees would like to express great thanks to IFL UK's funders, as well as to individuals and groups who donated to us throughout the period.

THE TRUSTEES

The trustees who served the charity during the period were as follows:

Seth Weinberger

Jennifer Reindorp

Sarah Bell

Lucy Heady

Zoe Pierre

Alexander Green (appointed on 27th April 2021)

Lisa Hayes (appointed on 26th April 2021)

STRUCTURE, GOVERNANCE AND MANAGEMENT

Emma Bell is the Executive Director of the charity is the key management personnel.

Governing Document

The Innovations for Learning UK Ltd (IFL UK) is a registered charity (1179625) and company limited by shares (11116416). Our governing document consists of a Memorandum and Articles of Association which incorporated the organization on 18th December 2017. The company was registered as a charity on 21st August 2018.

Organizational Structure

IFL UK has a Board of Trustees and one Member under Company Law, which is Innovations for Learning USA (a 501c3 non-profit).

Appointment of Trustees

Trustees are recruited by a process of co-option and election. The Board consists of at least three and not more than twelve individuals.

Public Benefit

As laid out in our objects, IFL UK aims to advance education for the benefit of the public in particular (but without limitation) in the field of literacy. The Trustees confirm that IFL UK operates for the public benefit and that we have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing our aims and objectives and planning future activities. Our summary of activities below lay out the ways in which we have worked to further our charitable aims for the public benefit throughout the period.

Risk Management

IFL UK's Board of Trustees is aware of its responsibility to identify and review the major risks to which the organization is exposed and implement systems to mitigate those risks. Internal control risks are minimized by the implementation of appropriate financial management policies and procedures.

RELATED PARTIES

Refer to note 14 in the financial statements.

On behalf of the board of trustees



Seth Weinberger
Chair

22/03/22

Dated

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INDEPENDENT EXAMINER'S REPORT FOR THE YEAR ENDED 31 JULY 2021

I report to the trustees on my examination of the financial statements of Innovations for Learning UK Ltd (the charity) for the year ended 31 July 2021.

Responsibilities and basis of report

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

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

Independent examiner's statement

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

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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

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.

Sailesh Mehta
c/o HW Fisher LLP
Chartered Accountants
Acre House
11-15 William Road
London
NW1 3ER
United Kingdom

Dated:

22 March 2022

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STATEMENT OF FINANCIAL ACTIVITIES (Incorporating an income and expenditure account) FOR THE YEAR ENDED 31 JULY 2021

		Unrestricted	Designated	Restricted	Total	Unrestricted	Designated	Restricted	Total
		Funds	Funds	Funds	Funds	Funds	Funds	Funds	Funds
		2021	2021	2021	2021	2020	2020	2020	2020
Note		£		£		£	£	£	£
<u>Income from:</u>									
Donations and legacies	2	390,405	-	66,972	457,377	219,324	18,106	16,320	253,750
Total income		390,405	-	66,972	457,377	219,324	18,106	16,320	253,750
<u>Expenditure on:</u>									
Raising funds		1,750	-	-	1,750	-	-	-	-
Charitable activities	3	248,217	-	13,483	261,700	197,855	-	-	197,855
Total		249,967	-	13,483	263,450	197,855	-	-	197,855
Transfers between funds	12	30,332	(21,147)	(9,185)	-	5,935	-	(5,935)	-
Net movement in funds		170,770	(21,147)	44,304	193,927	27,404	18,106	10,385	55,895
Reconciliation of funds:		46,958	21,147	10,385	78,490	19,554	3,041	-	22,595
Total funds brought forward									
Total funds carried forward		217,728	-	54,689	272,417	46,958	21,147	10,385	78,490

All of the above results are derived from continuing activities. There were no other recognized gains or losses other than those stated above.

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BALANCE SHEET FOR THE YEAR ENDED 31 JULY 2021

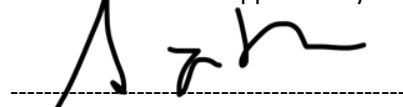
		2021	2020
	Note	£	£
Fixed assets	8	27,346	8,446
Current assets			
Debtors	9	810	8,226
Cash at bank and in hand		246,818	68,895
		274,974	85,567
Creditors: amounts falling due within the period	10	(2,557)	(7,077)
Net current assets/(liabilities)		272,417	78,490
Total assets less current liabilities		272,417	78,490
Income funds			
Unrestricted funds		217,728	46,958
Designated funds		-	21,147
Restricted funds		54,689	10,385
Total funds		272,417	78,490

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 July 2021. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the financial year in accordance with the requirements of sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.

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

The accounts were approved by the trustees


Seth Weinberger
Trustee

22/03/22

Dated

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

1 Accounting policies

1.1 Basis of preparation

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) - (Charities SORP (FRS 102)), and the Companies Act 2006. The Charity meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognized at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Incoming resources

Income comprises grants, donations and other income receivable during the period.

Income is recognized 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.

1.3 Resources expended

Expenditure is recognized on an accruals basis.

Charitable activities include costs associated with the management and running of programmes, for instance, staff salaries, telephone and communication costs, rent, contractor costs etc.

Support costs include central functions and shared overhead costs and have been apportioned to activity cost categories on the basis consistent with the use of resources.

Governance costs represent costs incurred by the charity in respect of management of the charity's assets, organizational administration and compliance with constitutional and statutory requirements.

All apportionments are made on the basis of time spent on different activities by specific staff responsible for related tasks.

1.4 Tangible fixed assets

The fixed assets are used to achieve the charitable purposes of the charity. 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 life.

Computer equipment	33.33% Straight line method
--------------------	-----------------------------

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

1.5 Pensions

The charity contributes 3% of an employee's salary. The pension costs included in the financial statements are those incurred during the period.

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

1.6 Accumulated funds

Restricted funds are subject to specific conditions set 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 accounts. Designated funds are funds set aside for specific uses by the Trustees. This includes funds received in advance of an academic year where applicable.

1.7 Going Concern

The Trustees consider that as the level of engagement with existing corporate partners continues there are no material uncertainties about the charitable company's ability to continue as a going concern. Covid-19 has not materially affected the organisation's ability to operate in the future.

1.8 Financial instruments

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

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

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

1.9 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 amortized.

1.10 Cash and cash equivalents

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.

1.11 Basic financial liabilities

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

Debt instruments are subsequently carried at amortized 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 recognized initially at transaction price and subsequently measured at amortized cost using the effective interest method.

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

1.12 Key judgements and assumptions

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

In the trustee members' opinion, there are no critical accounting estimates.

2 Donations and legacies	2021	2020
	£	£
Innovations for Learning US	-	3,916
Janus Henderson	6,000	29,120
Charitable Trusts	69,942	17,400
Major donors	859	16,335
Corporate donations	364,675	172,322
Grants and Gift Aid	2,201	6,782
School contributions	13,700	7,875
	457,377	253,750
3 Charitable activities	2021	2020
	£	£
Staff costs	144,845	119,638
Consultancy costs	840	800
Other project costs	110,165	73,502
	255,850	193,940
Share of support costs (see note 4)	3,690	1,755
Share of governance costs (see note 4)	2,160	2,160
	261,700	197,855
Analysis by fund		
Restricted funds	13,483	-
Unrestricted funds	248,217	197,855

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

4 Support and governance costs

	Support costs 2021 £	Governance costs 2021 £	Total Support 2021 £	Total Support 2020 £
Legal and professional fees	763	-	763	13
Administration costs	2,927	-	2,927	1,742
Accountancy fees	-	2,160	2,160	2,160
	3,690	2,160	5,850	3,915

Support and governance costs are apportioned to the one charitable activity.

Governance cost includes £2,160 (2020: £2,160) for independent examination fees.

5 Trustees

None of the Trustees (or any persons connected with them) received any remuneration during the year, and no trustees were reimbursed for expenses (2020: £Nil).

6 Employees

The average monthly number of employees (full time equivalent) during the period was 5 (2020:3).

7 Employment costs

	2021 £	2020 £
Salaries	132,565	112,016
Social security costs	8,418	4,262
Pension contributions	3,862	3,360
	144,845	119,638

The total amount of employee remuneration benefits received by the senior management team was £85,684 (2020: £87,989). There was one employee whose annual emolument was between £70,001 and £80,000 (2020: one employee between £70,001 and £80,000).

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

8 Tangible fixed assets

	Computer equipment £
Cost	
At 1 August 2020	13,648
Additions	26,802
At 31 July 2021	<u>40,450</u>
Depreciation	
At 1 August 2020	5,202
Depreciation charged in the year	7,902
At 31 July 2021	<u>13,104</u>
Carrying amount	
At 31 July 2021	<u><u>27,346</u></u>
At 31 July 2020	<u><u>8,446</u></u>

9 Debtors

	2021 £	2020 £
Prepayments and accrued income	810	1,226
Employment allowance recoverable	-	7,000
	<u>810</u>	<u>8,226</u>

10 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	375	4,917
Pensions, taxes & social security	22	-
Accruals and deferred income	<u>2,160</u>	<u>2,160</u>
	<u>2,557</u>	<u>7,077</u>

11 Share Capital

	2021 £	2020 £
Ordinary share capital		
Issued and fully paid		
1 Ordinary share of £1	<u>1</u>	<u>1</u>
	<u>1</u>	<u>1</u>

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

12 Movement in funds

	Brought forward	Movement in funds	Transfers	Total 2021	Brought forward	Movement in funds	Transfers	Total 2020
	£	£	£	£	£	£	£	£
Unrestricted funds	46,958	140,438	30,332	217,728	19,554	21,469	5,935	46,958
Designated funds	21,147	-	(21,147)	-	3,041	18,106	-	21,147
Restricted funds	10,385	53,489	(9,185)	54,689	-	16,320	(5,935)	10,385
Total funds	78,490	193,927	-	272,417	22,595	55,895	-	78,490

Restricted funds constitute the following and will be fully expended in the 2021-22 financial year:

Promotion of English Charitable Trust	£1,200
Sir George Martin Charitable Trust	£3,000
The Swire Charitable Trust	£14,690
BGL	£5,000
The Dulverton Trust	£30,199
Box	£600

The transfer of funds represents funds used to purchase fixed assets on which the restriction is now completed, £9,185 and designated donations for operations in 2020-21 of £21,147.

13 Analysis of net assets between funds

Fund balances at 31 July 2021 are represented by:

	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2021	Unrestricted Funds	Designated Funds	Restricted Funds	Total 2020
	£	£	£	£	£	£	£	£
Tangible assets	27,346	-	-	27,346	8,446	-	-	8,446
Current assets	192,939	-	54,689	247,628	45,589	21,147	10,385	77,121
Creditors: amounts falling due within one year	(2,557)	-	-	(2,557)	(7,077)	-	-	(7,077)
	217,728	-	54,689	272,417	46,958	21,147	10,385	78,490

14 Related party transactions

There were no related party transactions in the period.