



NNECL

ANNUAL REPORT & ACCOUNTS

2023-24

1 August 2023 - 31 Jul 2024



Prepared by

AJC Accountancy

www.nnecl.com

**NATIONAL NETWORK FOR THE EDUCATION OF CARE
LEAVERS CIO**

Accounts

FOR THE YEAR ENDED 31 JULY 2024

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS
Report and accounts

Contents

	Page
Information	4
Trustees' Report	5 -11
Independent Examiner's Report	12
Statement of Financial Activities	13
Balance sheet	14
Notes to the Financial Statements	15 - 21

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS

Legal and Administrative Information

Trustees

Mx AAJ Pile – Co-Chair

Dr R Carr

Mr Jonathan Wakeford - Co-Chair

Ms S Sabapathy

Dr N Harrison

Ms N Turner

Ms E Watson – Treasurer

Mr M Hill

Mr A Benvie

NNECL Director

Ms P Ambrose until July 2023

Ms D Rawls from October 2023

Accountant and Independent Examiner

Alison Cook FCA AJC

Accountancy

Unit 40, Thrales End Business Centre

Thrales End Lane

Harpenden Herts AL5 3NS

Registered office

The Clarence Centre for Enterprise and Innovation

6 St Georges Circus

Elephant and Castle London

SE1 6FE

Charity Number

1180793

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS

Trustees' Report

The trustees present their report and financial statements for the year ended 31st July 2024.

We are grateful to Sian Edwards for expertly transitioning the organisation after the departure of Patricia Ambrose who stood down at the end of July 2023. We welcomed our new Executive Director, Denise Rawls, in October 2023 to lead NNECL to new heights and successfully deliver the next steps of NNECL's growth.

The trustees present their report and audited financial statements for the twelve months ended 31 July 2024. The financial statement has been prepared in accordance with the accounting policies set out in our Charity's Memorandum and Articles of Association, applicable law and the requirements of the Statement of Recommended Practice Accounting and Reporting by Charities, Charities SORP (FRS102).

The National Network for the Education of Care Leavers was registered with the Charities Commission on 22 November 2018.

Structure, governance and management

The Board of Trustees met on four occasions in 2023/24 and continued to operate effectively and in line with its Terms of Reference. In addition, the Co-Chairs meet weekly with the Executive Director as part of their remit to focus on finance, audit and risk, human resources and staff wellbeing and programmes and activity. These meetings are an opportunity to also focus on key areas of organisational risk, strategy and assurance. Trustees are recruited by the Board of Trustees. The selection is based on integrity and specific expertise required by the charity.

The Co-Chairs and the Executive Director are responsible for the trustee induction process. New trustees are provided with induction materials and induction sessions take place with the ED. Trustees receive continuous engagement with relevant staff on governance matters and are offered training opportunities to enhance their skills and effectiveness. Trustees serve for a maximum of three terms, with each term consisting of three years.

Our Board of Trustees continues to embrace the Charity Governance Code and review the charities policy and practice against it aligned to the Charity Commission guidelines.

Organisational structure and staffing

The trustees are responsible for setting the strategic direction and policies of the organisation. Our Executive Director reports to the Board of Trustees and is responsible for the day-to-day management of NNECL and the implementation of strategy and policies. The NNECL team report directly to the Executive Director.

Key management remuneration policy

The trustees consider our Board of Trustees and our ED as comprising the key management personnel of the charity, in charge of directing, controlling, running and operating the charity on a day-to-day basis. The trustees receive no remuneration.

Objectives and activities

Vision

Our vision is a nation where learners with care experience are empowered and supported to achieve their full educational potential.

Mission

Our mission is to create educational environments where people with care experience thrive.

Charitable objectives

The object of the charity is to transform the progression of young people with care backgrounds into and through further and higher education, including higher apprenticeships, so they can reach their full potential.

Since 2018, NNECL has supported, connected, inspired, and empowered a national community of 800 professionals and organisations who share our ambition: for more care experienced young people to consider, access, and thrive through further and higher education, into fulfilling careers which will sustain them for life.

Public Benefit

The trustees confirm that they have complied with the requirements of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit. The organisations activities, which include a quality assurance programme, consultancy, training, research and sector leadership all provide public benefits. Public benefit is also demonstrated throughout this report.

Our work

It is widely recognised that young people with experience of being in care achieve lower educational outcomes than their peers without care experience. We believe all young people should have the opportunity to start adulthood with a good education, leading them to a good career which will sustain them for life. With data telling us 14% of care leavers enter post-16 education by the age of 19, three times less than their peers, our work supports, connects, inspires and empowers our community, with whom we share our overarching ambition, for more young people with care experience to consider, access and flourish through further and higher education into fulfilling careers and financially secure lives.

Our strategic objectives focus our work;

Inform

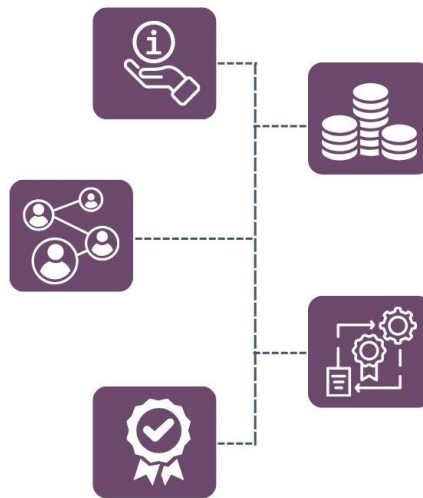
Contributing to the creation and dissemination of new knowledge, research and useful information about care experienced learners

Connect

Providing networking opportunities for member organisations and engagement with key stakeholders

Champion

Championing the work of our member organisations through advocacy and communications



Sustain

Ensuring the future sustainability of our organisation

Support

Supporting and developing evidence-based effective practice

Our values shape our organisation and everything we do.

1

Equality

We are working for a fair society which is inclusive and celebrates diversity.

2

Initiative

We seek out effective educational practices and create opportunities.

3

Collaboration

We achieve more by working together to build relationships and provide personalised support

4

Making a difference

We produce useful, evidence-based work which contributes to systemic change.

This year's impact

2023/24 was a year of many great achievements	✓
In January 2023 we launched our Student Voice Network to give students with care backgrounds the opportunity to comment on and feed into our work. The online space has continued to grow with young people welcoming the dedicated space to discuss emerging themes and share their own experiences in a safe space.	✓
We introduced a new logo, brand colours and completed a website refresh to increase to support our work increasing the visibility of our organisation. We are grateful to the volunteers who worked with us to design the new logo, bringing a fresh new feel to the organisation. To be ready for growth we undertook a review of our IT security and online capacity and reached the decision that we would invest in our digital landscape and readiness for the future. We are confident the team are now in the best place to work well remotely with the necessary digital security to safeguard the organisation from external online risks.	✓
Stand Alone, the charity focused on supporting estranged young people, sadly closed in March 2024. This left a gap in where learners could access information about the support available to them when studying post 16. NNECL trustees unanimously agreed to weave the estranged experience into the Quality Mark framework and to incorporate supporting estranged students into the work of the charity as the experience intersects closely with those from a formal care background.	✓
In March 2024 we moved our registered address to The Clarence Centre for Innovation and Enterprise at London South Bank University. We took the decision to become a remote first organisation with the team coming together monthly at the university's workspace to build cross-team relationships as well as relationships within the community in Southwark.	✓
To keep up with rising costs and maintain our income levels we agreed to increase both the costs of membership and of doing the NNECL Quality Mark, the increased costs came into effect in April 2024.	✓
<ul style="list-style-type: none"> • We hosted three member roundtables to inform our 2024 – 2027 strategic strategy • We have created a new Programme Manager role to better support the growth of our Quality Mark • We increased our capacity with the addition by creating a new Operations and Communications Role • We were invited to speak at numerous events across the year including the Voices of Care Experienced People's conference at Brunel University, HE 4 Me at Birmingham University and the Higher Education and Advisors and Teachers (HEAT) Conference, Newcastle University. 	✓

NNECL Quality Mark

NNECL Quality Marks are awarded for three years, the first cohort coming to an end in June

2024. We ensured our capacity was sufficient to support and encourage reaccreditation for those members as well as increase the number of institutions being awarded the accreditation. Across the year 6, new Quality Mark awards were made.

Alongside new awards and renewals and following a successful pilot, we worked with the Greater Manchester Combined Authority to develop an initiative which will see all the post-16 education spaces in the region the Quality Mark by 2027. The first cohort will begin their accreditation in October 2024.



NNECL Annual Conference – Learning Together

De Monfort University generously hosted our Annual Conference in March 2024. We were joined in Leicester by 137 delegates enthusiastic to deepen their learning on supporting learners with care experience, estranged or sanctuary seeking backgrounds. The event was opened by Ryan Henson, Social Mobility Commissioner and featured presentations from Ellie Rowley (UCAS), the Verbatim Formula, Zara Clench (University of Sunderland) and Dr Zoe Baker (University of York). Our intention is that our next annual conference will take place in London on 10 November 2025.

Road to policy change

NNECL held discussions with the Department for Education to address their proposal of an accreditation scheme for universities to drive up standards for young people with care backgrounds. An unintended consequence of this publicly announced consideration was that NNECL membership and Quality Mark enquires slowed. Institutions told us not knowing if the DfE scheme would be mandatory or how and it would complement NNECL's work was creating a barrier to them joining NNECL. DfE agreed the slowing of NNECL membership was an unintended consequence and that much of the feedback they had received during their discussions with stakeholders was that NNECL were considered to be the experts in this space and should be involved in any proposal they brought forward. A General Election was called before the Ministerial team could inform the sector, they would not be bringing forward an alternative quality assurance programme.

Webinars 1 August 2023 – 31 July 2024

Over the year around 300 people attended our termly webinars curated for members and the wider sector.

- + Supporting students who take a break from their course
- + What should policy makers prioritise for learners with care experience
- + Taking care of yourself so you can take care of others
- + Working in the Civil Service (Care Leavers Internship)

Volunteers

NNECL values the contribution made by volunteers who actively participate in our work through the National Strategy Group and our network of regional representatives and groups. This year we are particularly grateful to the volunteers who supported us with graphic design and increasing our social media visibility.

Financial Review

We are grateful to the Esmée Fairbairn Foundation for their continued support through a three-year grant, to 2025/26 to support with core costs as we continue to develop our long-term strategic objectives and financial stability. We will announce our 2024 – 2027 strategic objectives early in our next operational year.

Reserves Policy

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to four months' expenditure (approximately £27,150 in 2023/24). The trustees consider that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The reserves policy will be reviewed as part of the strategic review undertaken by the incoming Executive Director.

Current free reserves

Free reserves on 31 July 2024 were £25,101.

Risks

NNECL maintains a risk register which is regularly updated and reviewed at Board meetings. The Trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure.

A handwritten signature in black ink, appearing to read 'E. Watson'.

NNECL Treasurer - Emma Watson

A handwritten signature in black ink, appearing to read 'Jon Wakeford'.

NNECL Co-Chair – Jon Wakeford

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS
INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS

I report to the trustees on my examination of the financial statements of National Network for the Education of care Leavers (the charity) for the year ended 31 July 2024.

Responsibilities and basis of report

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination, I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

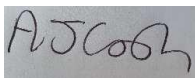
Your attention is drawn to the fact that the charity has prepared statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but which has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for accounting periods beginning on or after 1 January 2015.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 2011 act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination.

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



Alison Cook FCA Chartered Accountant

Unit 40 Thales End Business Centre
Thrales End Lane Harpenden Herts AL5 3NS

17 April 2025

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS
Statement of financial activities
including income and expenditure account
for the year ended 31 July 2024

		Unrestricted Funds 2024	Restricted funds 2024	Total 2024	Unrestricted funds 2023	Restricted funds 2023	Total 2023
<u>Income and endowments from:</u>							
Donations and legacies	3	81,264	-	81,264	36,708	350	37,058
Charitable activities	4	3,000	-	3,000	3,489	-	3,489
Other income	5	20,607	-	20,607	10,172	-	10,172
Total income		104,871	-	104,871	50,369	350	50,719
<u>Expenditure on:</u>							
Raising funds	6	100	0	100	490	-	490
Charitable activities	7	81,344	-	81,344	86,380	2,435	88,815
Total resources		81,444	-	81,444	86,870	2,435	89,305
Net income / (expenditure) for the year/							
Net movement in funds		23,427	-	23,427	-36,501	-2,805	-38,586
Opening fund balances		1,674	22,125	23,799	38,175	24,210	62,385
Closing fund balances		25,101	22,125	47,226	1,674	22,125	23,799

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

All income and expenditure derives from continuing activities.

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS

Balance Sheet as at 31 July 2024

	Notes	2024 £	2023 £
Fixed assets			
Tangible assets	11	126	-
Current assets			
Debtors	12	410	410
Cash at bank and in hand		<u>64,983</u>	<u>42,549</u>
		65,393	42,959
Creditors: amounts falling due within one year	13	(18,294)	(19,160)
Net current assets		<u>47,100</u>	<u>23,799</u>
Net assets		<u>47,226</u>	<u>23,799</u>
Income Funds			
Restricted Funds		22,125	22,125
Unrestricted Funds		25,101	1,674
		<u>47,226</u>	<u>23,799</u>

Trustee

Approved by the Trustees on 17 April 2025

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS

Notes to the Accounts

for the year ended 31 July 2024

1 Accounting policies

Charity Information

National Network for the Education of Care Leavers is a Charitable Incorporated Organisation.

Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019)". The charity is a Public Benefit Entity as defined by FRS102.

The charity has taken advantage of the provision in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

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

The financial statements have been prepared under the historical cost convention. The principal policies adopted are set out below.

Going concern

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

Charitable funds

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

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

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

Income

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

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS

Notes to the Accounts

for the year ended 31 July 2024 (cont.)

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

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

Expenditure

A liability is recognised when either a constructive or legal obligation is identified. Central costs are apportioned between costs of generating funds and charitable activities on the basis of the specific activities of members of staff. Irrecoverable VAT is allocated to the same expenditure heading as the cost to which it relates. Basic financial liabilities are recognised at transaction cost.

Tangible fixed assets

Tangible fixed assets are measured at cost less accumulative depreciation and any accumulative impairment losses. Depreciation is provided on all tangible fixed assets, other than freehold land, at rates calculated to write off the cost, less estimated residual value, of each asset evenly over its expected useful life, as follows:

Plant and equipment	over 3 years
---------------------	--------------

Impairment of fixed assets

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

Cash and cash equivalents

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

Financial instruments

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

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

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

NATIONAL NETWORK FOR THE EDUCATION OF CARE LEAVERS
Notes to the Accounts
for the year ended 31 July 2024 (cont.)

Basic financial assets

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

Basic financial liabilities

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

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

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

Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employees' services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

Retirement benefits

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

2 Critical accounting estimates and judgements

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

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

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
<u>Donations and gifts</u>			
Grants receivable	41,000	-	41,000
Donations	5,000		5,000
Membership fees	52,045		52,045
Less: deferred income	-16,781		-16,781
	<u>81,264</u>	<u>-</u>	<u>81,264</u>

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
<u>Donations and gifts</u>			
Grants receivable	-	350	350
Membership fees	54,414		54,414
Less: deferred income	-17,706		-17,706
	<u>36,708</u>	<u>350</u>	<u>37,058</u>

Grants receivable for core activities

	2024	2023
	£	£
Esmee Fairbairn Foundation	41,000	-
	-	-
Esmee Fairbairn training (restricted)	-	350
	<u>41,000</u>	<u>350</u>

4 Charitable activities - income

	2024	2023
	£	£
Quality Mark Fees	3,000	3,489
	<u>3,000</u>	<u>3,489</u>

5 Other Income

	Unrestricted funds	Restricted funds	
	2024	2024	2023
	£	£	£
Conference & Webinar Income	20,399	-	9,716
Other income	208	0	456
	<u>20,607</u>	<u>-</u>	<u>10,172</u>

6 Raising funds

	Unrestricted funds	
	2024	2023
	£	£
<u>Fundraising and publicity</u>		
Other fundraising costs	100	490
	<u>100</u>	<u>490</u>

7 Charitable activities - expenditure

	2024	2023
	£	£
Staff costs	67,588	70,460
Depreciation	63	-
Consultancy costs	300	
Conference costs	1,702	5,727
Website and internet costs	3,734	1,501
Printing, postage and stationery	-	117
Telephone	213	213
Other staff costs	2,938	1,185
Quality Mark expenditure	1,600	3,800
Quality Mark expenditure (restricted)	-	2,435
Sundry expenses	200	200
	<u>78,338</u>	<u>85,638</u>
Share of support costs (see note 8)	1,806	1,474
Share of governance costs (see note 8)	1,200	1,704
	<u>81,344</u>	<u>88,816</u>
Analysis by fund		
Unrestricted funds	81,344	86,381
Restricted funds	-	2,435
	<u>81,344</u>	<u>88,816</u>

8 Support costs

	2024	2023
	£	£
<u>Support</u>		
Insurance	907	768
Subscriptions	899	706
	<u>1,806</u>	<u>1,474</u>
<u>Governance</u>		
Independent Examiner fees	1,140	1,170
Trustee travel	-	474
Bank charges	60	60
	<u>1,200</u>	<u>1,704</u>

9 Trustees

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

10 Employees

	2024 Number	2023 Number
Average monthly number of employees during the year was:	<u>2</u>	<u>2</u>
	2024 £	2023 £
Employment costs		
Wages and salaries	63,945	65,730
Pension costs	3,644	4,729
	<u>67,589</u>	<u>70,459</u>

11 Tangible fixed assets

	Plant and machinery etc £
Cost	
At 1 August 2023	0
Purchases	<u>189</u>
At 31 July 2024	<u>189</u>
Depreciation	
At 1 August 2023	-
Charge for the year	<u>63</u>
At 31 July 2024	<u>63</u>
Net book value	
At 31 July 2024	<u>126</u>
At 31 July 2023	<u>-</u>

12 Debtors

	2024 £	2023 £
Other debtors	<u>410</u>	<u>410</u>
	<u>410</u>	<u>410</u>

13 Creditors: amounts falling due within one year

	2024 £	2023 £
Deferred income	16,781	17,706
Accruals	<u>1,513</u>	<u>-</u>
	<u>18,294</u>	<u>17,706</u>

14 Deferred income	2024	2023
	£	£
Other deferred income	<u>16,871</u>	<u>17,706</u>

15 Analysis of net assets between funds	Unrestricted funds	Restricted funds	Total
	2024	2024	2024
	£	£	£
Fund balances at 31 July 2024 are represented by:		-	-
Tangible Assets	126		126
Current assets / (liabilities)	24,975	22,125	47,100
	<u>25,101</u>	<u>22,125</u>	<u>47,226</u>

	Unrestricted funds	Restricted funds	Total
	2023	2023	2023
	£	£	£
Fund balances at 31 July 2023 are represented by:			
Tangible Assets	-		-
Current assets / (liabilities)	1,674	22,125	23,799
	<u>1,674</u>	<u>22,125</u>	<u>23,799</u>

16 Related party transactions

No trustees received reimbursement of travel and subsistence expenses (2023: Nil)