

The Rachel Kay-Shuttleworth Textile Collections

Report and financial statements

For the year ended 31 March 2021

(Registered Charity 1182054)

The Rachel Kay-Shuttleworth Textile Collections

Business information

Charity name	The Rachel Kay-Shuttleworth Textile Collections
Charity registration number	1182054
Trustees	The Rt Hon Lord Shuttleworth KG KCVO Freydis Campbell The Hon Sally Figgins Georgina Foster (appointed 12 November 2020) Michael Millward (appointed 12 November 2020) Ashley Sutcliffe (appointed 12 November 2020)
Principal office	Estate Office Cowan Bridge Carnforth Lancashire LA6 2HS
Bankers	Barclays Bank plc 72-78 St James Street Burnley Lancashire BB11 1NH
Solicitors	Fielden Marshall Glover Strutt Manor Buildings Moor Lane Wiswell Clitheroe Lancashire BB7 9DG
Accountants	Saffery Champness LLP Trinity 16 John Dalton Street Manchester M2 6HY

The Rachel Kay-Shuttleworth Textile Collections

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The Rachel Kay-Shuttleworth Textile Collections

Report of the trustees for the year ended 31 March 2021

Introduction

The Trustees present their report and financial statements for the Rachel Kay-Shuttleworth Textile Collections (the Charity) for the year ended 31 March 2021. The financial statements have been prepared in accordance with the accounting policies set out on pages 9 to 10 which comply with the Charity's Constitution, dated 24 January 2019, and applicable law.

Structure, Governance and Management

Governing Document

The Charity is a Charitable Incorporated Organisation (CIO). It was registered on 15 February 2019 with the Charity Commission and is governed by its Constitution dated 24 January 2019. The Charity remained dormant until 28 November 2019. On this date the Charity received the net assets of The Rachel Kay-Shuttleworth Textile Collections (registered number 516227), an existing unincorporated trust with the same charitable objectives as the Charity. This reconstruction was accounted for under the merger accounting method in accordance with the Charities SORP (FRS 102). The Charity's working name is Gawthorpe Textiles Collection. The Charity Commission registration number and principal office are given on the information page at the beginning of these financial statements.

Recruitment, Appointment and Training of Trustees

The Trustees who served during the year were:

The Rt Hon Lord Shuttleworth KG KCVO
Freydis Campbell
The Hon Sally Figgins
Georgina Foster - Appointed 12 November 2020
Michael Millward - Appointed 12 November 2020
Ashley Sutcliffe - Appointed 12 November 2020

The first Charity Trustees, as listed above, were appointed for 6 years, 5 years and 4 years respectively. The Charity must have at least 3 Trustees and apart from the first Charity Trustees, every Trustee must be appointed for a term of 5 years by a resolution passed at a properly convened meeting of the Charity Trustees.

Given the background from which Trustees are recruited, the trustees come to the role with a significant level of knowledge regarding the objects and aims of the Charity and the related compliance work. In addition to this, the Trustees gain regular updates from their professional advisors in order to keep them fully conversant with these issues.

No Trustees received remuneration during the current or previous year. Staff remuneration is detailed in the notes to the financial statements.

The Rachel Kay-Shuttleworth Textile Collections

Report of the trustees for the year ended 31 March 2021

Organisational Structure

The Trustees agree the broad strategy and areas of activity of the Trust. They consider the performance of the Trust's investments and review the risks facing the Charity. The day to day administration of the Charity is undertaken by two core team members, a Director and a Curator, both part time, though full time hours were undertaken for part of the year funded by support grants. The paid staff team is supported by a small team of 7 dedicated volunteers though volunteer input during 2021-21 was not possible due to access restrictions to site.

In addition to the core staff, two project funded staff members joined the team on fixed term contracts in September 2020, a Commercial Development Officer and a Community Engagement Officer, again both part time.

Responsibility for the delivery of the charity's community outreach programmes from Valley Street Community Centre, an initiative carried out in partnership with Calico Homes, has transferred from being delivered by a freelance practitioner to the Community Engagement Officer.

Objectives and Activities

The Charity's statement of purpose is:

To hold the Rachel Kay-Shuttleworth Collections of woven, embroidered and other materials, tapestries, garments, books, objects d'art and other articles, and to realise Rachel Kay Shuttleworth's vision for inspiring people and encouraging learning through textile craft and heritage.

The aims of the Charity are:

- 1 To research, document, display and care for the Collection to approved museum standards.
- 2 To publicly share and communicate the story of textile heritage through the Rachel Kay-Shuttleworth (RBKS) Collection.
- 3 To create opportunities for things to be made, skills to be shared and learned.
- 4 To engage a broad range of people through programmes that inspire.
- 5 To work with artists and arts organisations to challenge perceptions of textile heritage and reinterpret the collection for a contemporary audience.
- 6 To realise Miss Rachel's vision of creating a craft based centre for education and training.

The current objectives of the Charity are to:

- 1 Develop a programme of collections care and collection review to ensure that collections are stored and displayed to the best possible standards, in line with Accreditation.
- 2 To become a resilient and financially stable organisation for the benefit of future generations.
- 3 Develop the Collection through research, acquisition and new interpretation to ensure relevance, build sustainability and broaden audience appeal.
- 4 Be a visitor destination and to deliver an excellent visitor experience by curating inclusive spaces that inspire.
- 5 Develop an innovative learning and community engagement programme catering to both formal (schools, colleges and universities) and informal (family and community based) learning.

The Rachel Kay-Shuttleworth Textile Collections

Report of the trustees for the year ended 31 March 2021

- 6 Work in close partnership with Gawthorpe site partners, local museums, arts and educational organisations within Pennine Lancashire to deliver efficient and effective programmes and services and to raise the profile of the Collection.
- 7 Work with national textile organisations to share knowledge and expertise.

When planning activities for the year, the Trustees have considered the Charity Commission's guidance on public benefit and, in particular, the specific guidance on charities for the advancement of education.

Unfortunately all face to face public programmes were severely impacted by the Covid-19 global pandemic with all activities cancelled that were due to take place as part of the Our Textile Town programme with the Padiham Townscape Heritage Initiative, as well as our regular activities at Valley Street Community Centre and planned events programme on the Gawthorpe Hall site. Delivery of the planned European Social Skills employability programme Creative Pathways was also impacted and whilst delivery commenced online, recruitment and retention levels were low as a result. The temporary exhibition programme was also impacted with the display galleries only being open for 9 weeks of the 2020 season. Despite this, strides were made in developing the charity's digital presence and refocusing to create a framework for developing the charity's future sustainability.

Key activities over the past year have included:

- o Delivery of the Arts Council England Emergency Response Fund project Textiles in Lockdown – an initiative to capture the stories of textile makers in lockdown creating an ebook and podcast, with artist Ruth Singer commissioned to lead. With over 300 respondents and demand for a printed version of the book as well, this was a highly successful project which was well received. This work has provided a cornerstone for a new digital element to the collection which will be developed in future years.
- o Commencement of the National Lottery Reaching Communities Fund Ethical Textiles project to build awareness and engagement around sustainable textile practice including regular zoom sessions with textile studio members.
- o Commencement of the NCRF Enterprise Development project to build commercial activity through focused resource and activity to build product ranges, licensing opportunities and to gain sector expertise and support for growth.
- o Collaboration with site partners the National Trust, Lancashire County Council and neighbouring Burnley Football Club as well as external stakeholders the University of Central Lancashire, Calico Homes and Super Slow Way regarding establishing a shared vision for the future Gawthorpe Craft House and scoping joint planning strategies.
- o Delivery of the Arts Council England Culture Response Fund project Stronger Futures working with 2 organisational development consultants and a fundraising consultant to support future planning and sustainability development. This process led to the creation of the Vision for the future, a strategic and operational assessment report with recommendations and action plans, a fundraising strategy and implementation plan.
- o 1 planned contemporary textile exhibition was installed at Gawthorpe Hall and available to the public during the 9 weeks that the venue was open in September/October. Visitor figures were restricted during this period totalling only 894 people.
- o Delivery of two university teaching sessions online with the University of Central Lancashire.
- o 12 Online talks based on collection items, 2 talks with guest speakers and 1 community focused workshop attracting 1016 people.
- o Creation of a new GTC website.

The Rachel Kay-Shuttleworth Textile Collections

Report of the trustees for the year ended 31 March 2021

Financial Review

The total incoming resources exceeded outgoing resources by £31,557 (2020: outgoing resources exceeded incoming resources by £27,891).

The net movement in funds in the year, as shown in the statement of financial activities, amounted to a increase of £66,797 (2020: a decrease of £70,670).

At the year end, the Charity held total reserves of £266,579 (2020: £199,782), of which £196,311 (2020: £158,353) were not designated for a particular purpose.

Risk and Reserves Policy

The Trustees have continued to review the risks which might affect the Collection and the Trustees' ability to realise their objectives. The Trustees consider that policies and plans sufficient to mitigate the risks are in place. The Trustees rely on The National Trust and Lancashire County Council to maintain the physical security of the collection.

Achievements and Performance

During the year, the Trustees were fortunate in attracting new grants and donations to support their work which alleviated some of the challenges and loss of income created by the pandemic. Two Covid-19 response grants were secured from Arts Council England and Sustainable Improvement Funds from Museums Development North West.

Future Plans

Ongoing uncertainties and continued restrictions linked to the Covid-19 pandemic have put public facing activities on hold, though planning continues to enable roll out of programmes once restrictions are lifted.

Despite these challenges, with a new vision in hand the future is clearer for the charity, with plans to be rolled out to develop sustainable working practices. Ongoing support into 2021-22 from the consultants previously engaged will help strengthen partnership development work and the creation of memorandum's of understanding with key stakeholder organisations. Recruitment of new trustees to join the board is high on the agenda. Diversification of income streams remains a high priority through commercial development activity and recruitment of a fundraising development officer will develop charitable giving streams. This post will be a crucial new addition to the team in 2021-22.

Through a National Lottery Heritage Fund Digital Innovation grant the charity will be working alongside the University of Central Lancashire and Super Slow Way over the next two years to deliver a digital programme. This will digitise and make accessible more of GTC's collections online, support collaboration across museums in the region and create opportunities for public engagement and interaction with the textile collections.

Additional funding will continue to be sought to support the organisation to develop its infrastructure and create sustainable business models.

Raising the profile of the Charity and Collection both locally and more widely through outreach and general promotions, as well as continuing to deliver high quality programmes of exhibitions, workshops and events to the public – both face to face and online.

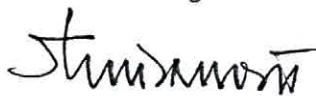
Trustees and Their Responsibilities

Under the Charities Act 2011, the Trustees 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).

The law applicable to charities in England & Wales requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Charity and of the incoming resources and application of resources of the Charity for that period. In preparing these financial statements, the trustees are required to:

- o select suitable accounting policies and then apply them consistently;
- o observe the methods and principles in the Charities SORP (FRS 102);
- o make judgements and estimates that are reasonable and prudent;
- o state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- o prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

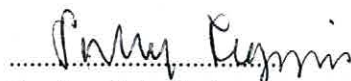
The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.



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The Rt Hon Lord Shuttleworth KG KCVO



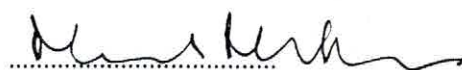
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Freydis Campbell



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The Hon Sally Figgins



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Georgina Foster



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Michael Millward



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Ashley Sutcliffe

The Rachel Kay-Shuttleworth Textile Collections

Independent examiner's report to the trustees

I report to the Trustees on my examination of the accounts of the Rachel Kay-Shuttleworth Textile Collections (the Charity) for the year ended 31 March 2021.

Respective responsibilities of trustees and examiner

As the Trustees of the Charity you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

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

Basis of independent examiner's report

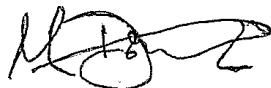
My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the Charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as Trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

I have completed my examination. I confirm that no material 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 Act; or
- 2) the accounts do not accord with those records; or
- 3) the accounts 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 accounts to be reached.



.....
Martyn Dobinson FCA

Date: 11 November 2021
.....

Trinity
16 John Dalton Street
Manchester
M2 6HY

The Rachel Kay-Shuttleworth Textile Collections

Statement of financial activities For the year ended 31 March 2021

	Notes	Unrestricted fund £	Restricted fund £	Total 2021 £	Total 2020 £
Income from:					
Voluntary income: Donations	4	1,187	-	1,187	3,210
Activities for generating funds	5	8,906	-	8,906	10,169
Investment income	6	8,225	-	8,225	11,038
Grants received		-	128,318	128,318	31,801
Total incoming resources		<u>18,318</u>	<u>128,318</u>	<u>146,636</u>	<u>56,218</u>
Expenditure on:					
Generating funds	8	4,048	28,376	32,424	19,962
Charitable activities	8	8,858	52,944	61,802	54,967
Governance costs	8	2,694	18,159	20,853	9,180
Total resources expended		<u>15,600</u>	<u>99,479</u>	<u>115,079</u>	<u>84,109</u>
Net incoming / (outgoing) resources		2,718	28,839	31,557	(27,891)
Gains / (losses) on investments	3	35,240	-	35,240	(42,779)
Net movement in funds		37,958	28,839	66,797	(70,670)
Balance brought forward as at 1 April 2020		158,353	41,429	199,782	270,452
Balance carried forward as at 31 March 2021		<u>196,311</u>	<u>70,268</u>	<u>266,579</u>	<u>199,782</u>

The statement of financial activities includes all gains and losses recognised in the period. All incoming resources and resources expended are derived from continuing activities.

The Rachel Kay-Shuttleworth Textile Collections

Balance sheet

As at 31 March 2021

	Notes	Unrestricted 2021 £	Restricted 2021 £	Total 2021 £	Total 2020 £
Fixed assets					
Investments at market value	3	187,364	-	187,364	152,124
Current assets					
Owed by unrestricted fund		-	70,268	70,268	41,429
Trade debtors		3,335	-	3,335	1,089
Prepayments		1,307	-	1,307	1,129
Cash at bank and in hand		85,768	-	85,768	47,347
		<u>90,410</u>	<u>70,268</u>	<u>160,678</u>	<u>90,994</u>
Current liabilities					
Owed to restricted fund		70,268	-	70,268	41,429
Trade creditors		9,485	-	9,485	300
Accruals and deferred income		1,710	-	1,710	1,607
		<u>81,463</u>	<u>-</u>	<u>81,463</u>	<u>43,336</u>
Assets representing unrestricted and restricted funds (page 7)		<u>196,311</u>	<u>70,268</u>	<u>266,579</u>	<u>199,782</u>

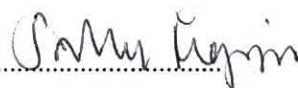
The financial statements were approved by the Trustees on 29 October 2021



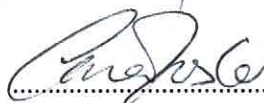
The Rt Hon Lord Shuttleworth



Freydis Campbell



The Hon Sally Figgins



Georgina Foster



Michael Millward



Ashley Sutcliffe

1 Accounting policies

1.1 Basis of Accounting

The financial statements have been prepared under the historical cost convention, as modified by the inclusion of investments at market value.

The financial statements have been prepared in accordance with the accounting policies set out below, the Charities Act 2011 and Accounting and Reporting by Charities: Statement of Recommended Practice applicable to Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). Exemptions available for smaller charities have been taken where appropriate.

The Charity constitutes a public benefit entity as defined by FRS102.

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 £.

On 28 November 2019 the Charity received the net assets of The Rachel Kay-Shuttleworth Textile Collections (registered number 516227), an existing unincorporated trust with the same charitable objectives as the Charity. This reconstruction was accounted for under the merger accounting method in accordance with the Charities SORP (FRS 102) in the accounts for the year to 31 March 2020. For more details see note 11.

1.2 Going concern

The Trustees have assessed whether there are any significant doubts about the Charity's ability to continue as a going concern and have not identified any material uncertainties. The accounts have therefore been prepared on a going concern basis.

1.3 Investments

Investments are included in the accounts at closing mid-market value at the balance sheet date. Any gain or loss on revaluation is taken to the Statement of Financial Activities, whether that be realised or unrealised.

The Rachel Kay-Shuttleworth Textile Collections

Notes to the financial statements (continued)

For the year ended 31 March 2021

1 Accounting policies (continued)

1.4 Incoming Resources

Income is recognised in the period in which the Charity is entitled to receipt.

1.5 Resources Expended

Expenditure is included on an accruals basis.

1.6 Debtors

Debtors are measured at their recoverable amount.

1.7 Creditors

Creditors are measured at the amount the Charity anticipates it will pay to settle the debt.

1.8 Taxation

The Charity is a registered Charity and accordingly is exempt from taxation on its income and gains where they are applied for charitable purposes.

1.9 Restricted Fund

The restricted fund is comprised of funds that have been given for particular purposes and projects.

1.10 Unrestricted Fund

The unrestricted fund is comprised of those funds which the trustees are free to use in accordance with the charitable objectives of the Trust.

Notes to the financial statements (continued)
For the year ended 31 March 2021

2 Comparative statement of financial activities

	Unrestricted	Restricted	Unrestricted	Restricted
	2021	2021	2020	2020
	£	£	£	£
Income from:				
Voluntary income: Donations	1,187	-	3,210	-
Activities for generating funds	8,906	-	10,169	-
Investment income	8,225	-	11,038	-
Grants received	-	128,318	-	31,801
Total incoming resources	18,318	128,318	24,417	31,801
Expenditure on:				
Generating funds	4,048	28,376	-	19,962
Charitable activities	8,858	52,944	-	54,967
Governance costs	2,694	18,159	-	9,180
Total resources expended	15,600	99,479	-	84,109
Net incoming / (outgoing) resources	2,718	28,839	24,417	(52,308)
Gains / (losses) on investments	35,240	-	(42,779)	-
Net movement in funds	37,958	28,839	(18,362)	(52,308)
Balance brought forward as at 1 April 2020	158,353	41,429	176,715	93,737
Balance carried forward as at 31 March 2021	196,311	70,268	158,353	41,429

The Rachel Kay-Shuttleworth Textile Collections

Notes to the financial statements (continued) For the year ended 31 March 2021

3 Fixed asset investments

	2021	2020
	£	£
Market Values as at 1 April 2020	152,124	208,810
Net gain / (loss) on revaluation	35,240	(42,779)
Less: Disposals at market value	-	(13,907)
Market Values as at 31 March 2021	187,364	152,124
Historic cost as at 31 March 2021	38,596	38,596

Investments at market value comprised:

	2021	2020
	£	£
M&G Charifund	187,364	152,124
Market Values as at 31 March 2021	187,364	152,124

4 Voluntary income

The voluntary income represents donations to the Trust from private individuals and charitable organisations.

5 Activities for generating funds

	2021	2020
	£	£
Workshop fees	-	3,433
Visitor/study fees	-	3,176
Sales of goods	3,039	2,549
Commission	2,477	868
Miscellaneous	3,390	143
	8,906	10,169

Notes to the financial statements (continued)
For the year ended 31 March 2021

6 Investment income

	2021	2020
	£	£
Dividends - UK equities	8,208	10,954
Interest - cash deposits	17	84
	<u>8,225</u>	<u>11,038</u>

7 Employees

	2021	2020
	£	£
Staff costs		
Wages and salaries	56,428	51,747
Social security costs	3,695	4,158
Pension costs	2,342	1,706
	<u>62,465</u>	<u>57,611</u>
 Of which relating to key management personnel:		
Wages and salaries	44,070	43,570
Social security costs	3,692	4,812
Pension costs	2,343	1,706
	<u>50,105</u>	<u>50,088</u>
 Average headcount	4	4

No employees received employee benefits of more than £60,000 (2020 - nil).

The Rachel Kay-Shuttleworth Textile Collections

Notes to the financial statements (continued) For the year ended 31 March 2021

8 Total resources expended

	Generating Funds	Charitable Activities	Governance Costs	Total 2021	Total 2020
	£	£	£	£	£
Volunteers	-	-	-	-	163
Insurance	-	982	-	982	830
Rent	-	2,703	-	2,703	3,604
Sundry	-	-	1,558	1,558	918
Stationery	529	264	-	793	537
Telephone	619	-	-	619	619
Display/Workshop	19	37	-	56	3,386
Professional fees	-	-	-	-	2,570
Accountancy	-	-	2,749	2,749	1,608
Office equipment	4,626	2,313	-	6,939	705
Marketing	2,097	-	-	2,097	899
Retail costs	1,021	-	-	1,021	2,446
Education fees	-	5	-	5	348
Directors expenses	-	-	-	-	304
Consultancy	11,020	5,526	16,546	33,092	7,561
Wages	12,493	49,972	-	62,465	57,611
	<u>32,424</u>	<u>61,802</u>	<u>20,853</u>	<u>115,079</u>	<u>84,109</u>

9 Trustees' remuneration

Trustees received no remuneration (2020: £nil) and were not reimbursed for any expenses in the year (2020: £nil).

There were no further related party transactions requiring disclosure in either the current or prior years.

Notes to the financial statements (continued)
For the year ended 31 March 2021

10 Summary of restricted fund movements

	At 1 April 2020	Income	Expenditure	At 31 March 2021
	£	£	£	£
Current year				
Arts Council England	900	81,230	(72,527)	9,603
Esmee Fairbairn	-	6,757	(5,711)	1,046
National Lottery Ethical Textiles	-	23,333	(7,759)	15,574
UCLAN	-	10,000	-	10,000
John Murray Charitable Trust	10,000	-	(5,451)	4,549
Key Fund	25,000	-	(8,031)	16,969
Other funds	5,529	6,998	-	12,527
	<u>41,429</u>	<u>128,318</u>	<u>(99,479)</u>	<u>70,268</u>
	At 1 April 2019	Income	Expenditure	At 31 March 2020
	£	£	£	£
Comparative year				
Arts Council England	12,825	1,425	(13,350)	900
Esmee Fairbairn	31,075	-	(31,075)	-
UCLAN	26,000	-	(26,000)	-
John Murray Charitable Trust	10,000	-	-	10,000
Key Fund	-	25,000	-	25,000
Other funds	13,837	5,376	(13,684)	5,529
	<u>93,737</u>	<u>31,801</u>	<u>(84,109)</u>	<u>41,429</u>

The movement in unrestricted funds can be found in the statement of financial activities on page 7.
The analysis of net assets between funds can be found in the balance sheet on page 8.

The Rachel Kay-Shuttleworth Textile Collections

Notes to the financial statements (continued)

For the year ended 31 March 2021

11 Transfer of activities

On 28 November 2019 the Charity received the net assets of The Rachel Kay-Shuttleworth Textile Collections (registered number 516227), an existing unincorporated trust with the same charitable objectives as the Charity. This reconstruction was accounted for under the merger accounting method in accordance with the Charities SORP (FRS 102).

These financial statements include in the year to 31 March 2020 the income and expenditure of The Rachel Kay-Shuttleworth Textile Collections (unincorporated trust) for the period to 28 November 2019 and of The Rachel Kay-Shuttleworth Textile Collections (CIO) for the period to 31 March 2020. The amounts for the year ended 31 March 2021 relate entirely to The Rachel Kay-Shuttleworth Textile Collections (CIO).

Analysis of principal SOFA components for the year ended 31 March 2020

	Original charity 01/04/19 - 28/11/19 £	CIO 29/11/19 - 31/03/20 £	Total 01/04/19 - 31/03/20 £
Total income	21,396	34,822	56,218
Total expenditure	(50,816)	(33,293)	(84,109)
Net (outgoing)/incoming resources	(29,420)	1,529	(27,891)
Gains/(losses) on investments	7,976	(50,755)	(42,779)
Net movement in funds	(21,444)	(49,226)	(70,670)

Net assets at date of merger

Net assets of £249,008 were transferred represented by:

Restricted funds

Restricted income funds	43,469
	<u>43,469</u>

Unrestricted funds

Fixed assets	202,878
Cash at bank	43,042
Other net current liabilities	(40,381)
	<u>205,539</u>
Total assets transferred	249,008