

**RUSHOLME FALLOWFIELD AND MOSS SIDE
GOOD NEIGHBOURS CIO**

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2021**

Registered Charity No. 1182345

RUSHOLME FALLOWFIELD AND MOSS SIDE GOOD NEIGHBOURS CIO

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RUSHOLME FALLOWFIELD AND MOSS SIDE GOOD NEIGHBOURS CIO

Report of the trustees for the year ended 31st December 2021

The trustees present their annual report and financial statements of the charity for the year ended 31st December 2021. The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's trust deed, 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 published (FRS 102) (effective 1 January 2019).

Objectives and activities

The purposes of the charity are to promote and protect good health and to relieve sickness of the people of Rusholme Fallowfield and Moss Side, by engaging with the community to develop local services that can help improve such. The main activities are the provision of positive socially interactive activities for socially isolated older people and adults with health problems and thus combat the damage done to their health by social isolation.

The trustees confirm that they have referred to the Charity Commission's guidance on public benefit when reviewing the Charity's aims and objectives, in planning future activities, and setting the policies for the year.

The charity furthers its charitable purposes for the public benefit through taking up the issue of the mental and physical wellbeing of lonely and socially isolated older people and adults with health problems or disabilities. This has been done through the LINK Good Neighbours Scheme, which is a joint undertaking with another charity namely Trinity House Community Resource Centre.

A review of our achievements and performance: How our activities delivered public benefit

Covid 19 has made 2021 a most difficult year for our country and of course for our charity

We planned to deliver 134 socially inclusive activities for lonely and socially isolated older people and adults with health problems or disabilities but due to Covid 19 restrictions we could only deliver 68 of these activities as Follows:-

We planned to deliver 44 LINK Together drop in sessions for those with mental health problems lead by an NHS mental health nurse but due to Covid 19 restrictions we could only deliver 23 of these activities

We planned to deliver 45 Exercise sessions lead by an NHS trained exercise tutor followed by a socially interactive activity but due to Covid 19 restrictions we could only deliver 20 of these activities

We planned to deliver 45 Participatory Art Activities lead by a qualified tutor, these include 3 sessions lead by an artist from Manchester Art Gallery but due to Covid 19 restrictions we could only deliver 25 of these activities

And of course our Christmas meal at a local Social Club had to be cancelled.

Excluding the 5 LINK volunteers and the 3 Support Workers who helped out during the year a total of 66 older people and adults with health problems or disabilities participated in our activities with an age range of 50 years to 98 years and an average age of 75 years.

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The need for our work is illustrated by the results of research into the impact on our physical and mental health of social isolation and this has been underlined by the concern on mental health as a result of the Covid 19 lockdowns.

The research of the impact on our physical health has been widely publicised and this shows that social isolation is linked to higher blood pressure; a weakening of the immune system reducing our capacity to combat illness and stress; a factor implicated in heart disease and other chronic disorders.

However the research into the impact of social isolation on our mental health has not been as widely publicised. The Social Research Council Evidence Briefing on Mental health and social relationships states that: "Social isolation has long been known as a key trigger for mental illness, while supportive relationships with friends, family and neighbours are beneficial to the mental health of individuals and the population."

"Adults with no friends are the worst off psychologically. There are significant health cost implications from the impact of this social isolation."

The Mental Health Foundation's An Evidence Review of the Impact of Participatory Arts on Older People states in its Conclusions and recommendations section:

"The beneficial impact of participatory art in terms of mental and physical wellbeing is evident at the individual, community and societal levels."

"It is recommended that: Access to participatory art projects for older people should be more actively supported by local health and mental health improvement agencies and organisations."

NHS England News reported that: "Nearly half of adults (7.7million) aged 55+ say they have experienced depression and around the same number (7.3 million) have suffered with anxiety, according to new YouGov research for the charity Age UK – revealing the scale of the mental health challenge facing older people in the UK today."

The beneficial impact of our work is illustrated by research carried out in Frome in Somerset where the GPs used community groups to support socially isolated people and found that in Frome admissions to A&E dropped by 17% while in the rest of the county they increased by 29% over the 3 year period of the study.

The main achievements during the year were as per the attached annual report.

Financial review

As per the annual report.

Investment powers and policy

The trustees, having regard to the liquidity requirements of operating the charity, have kept available funds in an interest bearing deposit accounts.

Reserves policy and going concern

The balance held in unrestricted reserves at 31st December 2021 was £3,454, of which all of these are free reserves, after allowing for funds tied up in tangible fixed assets.

The trustees aim to maintain free reserves in unrestricted funds at a level which equates to approximately four months of unrestricted charitable expenditure. The trustees consider that this level will provide sufficient funds to respond to applications for grants and ensure that support and governance costs are covered.

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Risk management

The trustees have conducted a review of the major risks to which the charity is exposed and systems have been established to mitigate those risks.

Plans for Future Periods

The plans for the future period are to continue with our work of combatting the threat to health and wellbeing caused by social isolation among older people and adults with health problems and/or disabilities by providing socially interactive activities for them and to promote these activities locally.

Structure, governance and management

The Charity is a registered charity and is constituted under a trust deed dated 8th October 2018.

Appointment of trustees

New trustees are appointed by existing trustees and serve for three years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees, to an unlimited maximum of trustees, with no more than one third trustees due for re-appointment in any one year.

At the bi-monthly trustee meetings, the trustees agree the broad strategy and areas of activity for the Charity, including investment, reserves and risk management policies and performance. The day to day administration of the Charity is delegated to the Secretary.

Trustee induction and training

Most trustees are already familiar with the work of the charity as a result of either their work within a member organisation or as a volunteer. Additionally, new trustees familiarise themselves with the roles and responsibilities of trustees as set out by the Charities Commission.

Reference and administrative information

Charity Name: Rusholme Fallowfield and Moss Side Good Neighbours CIO.

Charity Number: 1182345

Trustees (at the date the report is approved)

John Byrne	Chair
Bernice Reid	Treasurer
Dominic Byrne	Secretary
Janet Davis Pickford	
Janet Roberts	
Lorna Richardson	

Chief Executive

None

RUSHOLME FALLOWFIELD AND MOSS SIDE GOOD NEIGHBOURS CIO**Principal Office**

Trinity House Community Resource Centre
Grove Close
Manchester
M14 5AA

Independent Examiners

Community Accountancy Service Limited
The Grange
Pilgrim Drive
Beswick
Manchester
M11 3TQ

Bankers

Co-operative Bank plc
Balloon Street
Manchester

Virgin Money
Gosforth
Newcastle upon Tyne
NE3 4PL

Solicitors

None

RUSHOLME FALLOWFIELD AND MOSS SIDE GOOD NEIGHBOURS CIO

Trustees responsibilities in relation to the financial statements

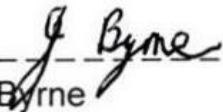
The charity trustees are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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 the financial statements, the trustees are required to:

- Select suitable accounting principles and then apply them consistently;
- Observe the methods and principles in the applicable Charities SORP;
- Make judgments and estimates that are reasonable and prudent;
- State whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- Prepare the financial statements on a going concern basis unless it is appropriate to presume that the charity will not 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 to enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provision of the Trust deed. They are also responsible for safeguarding the assets of the charity and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees on 1st July 2022 and signed on their behalf by:


 John Byrne

CHAIR of TRUSTEES

**INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF
RUSHOLME FALLOWFIELD AND MOSS SIDE GOOD NEIGHBOURS CIO
REGISTERED CHARITY NO. 1182345**

I report on the accounts of the charity, for the Period Ended 31st December 2021 which are set out on pages 7 to 16.

Respective Responsibilities of Trustees and Examiner

The charity's trustees are responsible for the preparation of the accounts. The charity trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed. The charity is preparing accrued accounts and I am qualified to undertake the examination by being a qualified member of the Association of Chartered Certified Accountants.

It is my responsibility to:

- Examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- To state whether particular matters have come to my attention.

Basis of Independent Examiners 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 below.

Independent Examiner's Statement

In connection with my examination, no matter has come to my attention:

(1) which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records have in accordance with section 130 of the 2011 Act; and
 - to prepare accounts which accord with the accounting records and to comply with the accounting requirements of the 2011 Act,
- have not been met; or

(2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Signed: *A.M. King*

AM King FCCA
Date: 1st July 2022

Community Accountancy Service Ltd
The Grange, Pilgrim Drive, Beswick,
Manchester, M11 3TQ

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2021
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

		Total Funds			
		Unrestricted Funds	Restricted Funds	Year Ended 31 December 2021	Year Ended 31 December 2020
		£	£	£	£
Income from:					
Donations and legacies	(3)	-	5	5	5
Charitable Activities	(4)	-	275	275	3,675
Other Trading Activities	(5)	-	-	-	-
Bank Interest		21	-	21	75
Total		21	280	301	3,755
Expenditure on:					
Raising Funds	(6)	-	-	-	395
Charitable Activities	(6)	313	6,415	6,728	5,573
Other	(6)	-	-	-	-
Total		313	6,415	6,728	5,968
Net income/(expenditure)		(292)	(6,135)	(6,427)	(2,213)
Transfers between funds	(17)	-	-	-	-
Net movement in funds		(292)	(6,135)	(6,427)	(2,213)
Reconciliation of funds					
Total funds brought forward	(17)	3,746	18,934	22,680	18,466
Total funds carried forward	(17)	3,454	12,799	16,253	16,253

The statement of financial activities includes all gains and losses in the year. All incoming resources and resources expended derive from continuing activities.


The notes on pages 10 to 16 form part of these accounts.

BALANCE SHEET AS AT 31 DECEMBER 2021

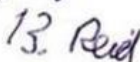
	Notes	2021 £	2020 £
Fixed assets:			
Tangible assets	(11)	-	-
Total fixed assets		-	-
Current assets:			
Stocks	(12)	-	-
Debtors	(13)	-	-
Cash at Bank & in Hand		16,508	24,305
Total current assets		16,508	24,305
Liabilities:			
Creditors: Amounts falling due within one year	(14)	255	1,625
Net current assets or liabilities		16,253	22,680
Total assets less current liabilities		16,253	22,680
Creditors: Amounts falling due after more than one year	(16)	-	-
Provisions for liabilities		-	-
Total net assets or liabilities		16,253	22,680
The funds of the charity:			
Restricted income funds	(17)	12,799	18,934
Unrestricted income funds	(17)	3,454	3,746
Total charity funds		16,253	22,680

Approved on behalf of the Trustees Management Committee

John Byrne



Bernice Reid



Date: 1st July 2022

The notes on pages 10 to 16 form part of these accounts.

Year Ended 31 December 2021	Year Ended 31 December 2020
£	£

Year Ended 31 December 2021	Year Ended 31 December 2020
£	£

Net movement in funds	(6,427)	(2,213)
Add back depreciation	-	-
Deduct investment income	-	-
Decrease/(increase) in stocks	-	-
Decrease/(increase) in debtors	-	-
Increase/(decrease) in creditors	(1,370)	1,205
Net cash used in operating activities	(7,797)	(1,008)
Cash flows from investment activities:		
Interest	-	-
Purchase of fixed assets	-	-
Net cash provided by investing activities	-	-
Increase/(decrease) in cash and cash equivalents during the year	(7,797)	(1,008)
Cash and cash equivalents brought forward	24,305	25,313
Cash and cash equivalents carried forward	16,508	24,305

Notes to the accounts

1. Accounting policies**(a) Basis of preparation and assessment of going concern**

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities 2019 preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 1st January 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

The charity constitutes a public benefit entity as defined by FRS 102.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

(b) Funds structure

Restricted funds are funds which are to be used in accordance with specific restrictions imposed by the donor or trust deed. There are 8 restricted funds.

Unrestricted income funds comprise those funds which the trustees are free to use for any purpose in furtherance of the charitable objects. Unrestricted funds include designated funds where the trustees, at their discretion, have created a fund for a specific purpose.

Further details of each fund are disclosed in note 17.

(c) Income recognition

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.

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that those conditions will be fulfilled in the reporting period.

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 bank. Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

(d) Expenditure Recognition

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings. For more information on this attribution refer to note (f) below.

(e) Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

(f) Allocation of support and governance costs

Support costs have been allocated between governance costs and other support costs. Governance costs comprise all costs involving the public accountability of the charity and its compliance with regulation and good practice. These costs include costs related to independent examination and legal fees together with an apportionment of overhead and support costs.

Governance costs and support costs relating to charitable activities have been apportioned based on type of expense. The allocation of support and governance costs is analysed in note 8.

(g) Costs of raising funds

The costs of raising funds consists of trips and activities.

(h) Charitable Activities

Costs of charitable activities include governance costs and an apportionment of support costs as shown in note 7.

(i) Tangible fixed assets and depreciation

All assets costing more than £500 are capitalised and valued at historical cost.

(j) Realised gains and losses

All gains and losses are taken to the Statement of Financial Activities as they arise. Realised gains and losses on investments are calculated as the difference between sales proceeds and their opening carrying value or their purchase value if acquired subsequent to the first day of the financial year. Unrealised gains and losses are calculated as the difference between the fair value at the year end and their varying value. Realised and unrealised investment gains and losses are combined in the Statement of Financial Activities.

(k) Pensions

The charity currently does not administer contributions to a pension scheme on behalf of individuals.

(l) Debtors

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

(m) Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

2. Related party transactions and trustees' expenses and remuneration

The trustees all give freely their time and expertise without any form of remuneration or other benefit in cash or kind. Expenses paid to the trustees in the year totalled £nil (2020: £nil).

3. Donations and Legacies

	Unrestricted	Restricted	Total Funds	Total Funds
	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2020
	£	£	£	£
Donations	-	5	5	5
	-	5	5	5

Previous reporting period

	Unrestricted	Restricted	Total Funds
	Year Ended 31 December 2020	Year Ended 31 December 2020	Year Ended 31 December 2020
	£	£	£
Donations	-	5	5
	-	5	5

4. Income from charitable activities

	Unrestricted	Restricted	Total Funds	Total Funds
	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2020
	£	£	£	£
Restricted grants:				
Adactus	-	-	-	1,725
University of Manchester	-	-	-	1,950
Jisgaw Housing	-	275	275	-
	-	275	275	3,675

Previous reporting period

	Unrestricted	Restricted	Total Funds
	Year Ended 31 December 2020	Year Ended 31 December 2020	Year Ended 31 December 2020
	£	£	£
Restricted grants:			
Adactus	-	1,725	1,725
University of Manchester	-	1,950	1,950
	-	3,675	3,675

5. Income from other trading activities

	Unrestricted	Restricted	Total Funds	Total Funds
	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2020
	£	£	£	£
Contributions towards Activities	-	-	-	-
	-	-	-	-

Previous reporting period

	Unrestricted	Restricted	Total Funds
	Year Ended 31 December 2020	Year Ended 31 December 2020	Year Ended 31 December 2020
	£	£	£
Contributions towards Activities	-	-	-
	-	-	-

6. Expenditure

	Community Activities	Year Ended 31 December 2021	Year Ended 31 December 2020
	£	£	£
Expenditure on raising funds:			
Trips and Activities	-	-	395
	-	-	395
Expenditure on charitable activities:			
Nurse Costs	1,520	1,520	1,925
Health & Safety	-	-	195
Project Costs	-	-	86
Room & Facility Hire	2,600	2,600	1,710
Tutor Fees	2,295	2,295	1,300
Governance	294	294	357
Office Expenses	19	19	-
Depreciation	-	-	-
	6,728	6,728	5,573
Other expenditure:			
Sundry	-	-	-
	-	-	-
	6,728	6,728	5,968
Unrestricted funds		313	357
Restricted funds		6,415	5,611
		6,728	5,968

7. Analysis of expenditure on charitable activities

As per note 6.

8. Allocation of governance and support costs

The breakdown of support costs and how these were allocated between governance and other support costs is shown below:

	General Support	Governance	Total 2021	Basis of apportionment
Accountancy Fees	-	294	294	type of expense
	-	294	294	

	General Support	Governance	Total 2020	Basis of apportionment
Accountancy Fees	-	357	357	type of expense
	-	357	357	

9. Analysis of staff costs

	Year Ended 31 December 2021	Year Ended 31 December 2020
	£	£
Wages and Salaries	-	-
Redundancy	-	-
Social Security Costs	-	-
Pension Costs	-	-
	-	-
	-	-
Charitable activities	-	-
Support costs	-	-
	-	-
	-	-

The average number of employees during the year was nil.

The charity considers its key management personnel comprises the trustees. The total employment benefits, including employer pension contributions of the key management personnel were £nil (2020: £nil). No employee has benefits in excess of £60,000.

10. Independent Examiner Fees

	Year Ended 31 December 2021	Year Ended 31 December 2020
	£	£
Independent examination fees	294	357
	294	357

11. Tangible Fixed Assets

	Equipment £	Total £
Cost		
At 01 January 2021	-	-
Additions	-	-
At 31 December 2021	-	-
Depreciation		
At 01 January 2021	-	-
Charge for Year	-	-
At 31 December 2021	-	-
NET BOOK VALUE		
At 31 December 2021	-	-
At 31 December 2020	-	-

12. Stocks

The charity does not hold stocks of any items.

13. Analysis of debtors

	2021 £	2020 £
Debtors	-	-
Prepayments	-	-
	-	-

14. Creditors: amounts falling due within one year

	2021 £	2020 £
Other creditors and accruals	255	1,625
	255	1,625

15. Deferred income

The CIO did not have any deferred income at the period end.

16. Creditors: amounts falling due after more than one year

	2021 £	2020 £
Provisions for liabilities	-	-
	-	-

17. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 January 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
General Fund	3,746	21	(313)	-	3,454
	3,746	21	(313)	-	3,454

Previous reporting period

	Balance at 1 January 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2020
	£	£	£	£	£
General Fund	4,028	75	(357)	-	3,746
	4,028	75	(357)	-	3,746

Name of unrestricted fund:

General Fund

Description, nature and purpose of the fund

The "free reserves"

Analysis of movements in restricted funds

	Balance at 1 January 2021	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
GM NHS Wellbeing	1,030	-	(1,030)	-	-
LINK Contributions	4,693	5	(130)	-	4,568
LINK Exercise	3,236	-	(30)	-	3,206
LINK Together	4,840	-	(90)	-	4,750
Rusholme, Fallowfield and Moss Side NIF	4,865	-	(4,865)	-	-
Jisgaw Housing	-	275	-	-	275
University of Manchester	270	-	(270)	-	-
	18,934	280	(6,415)	-	12,799

Previous reporting period

	Balance at 1 January 2020	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2020
		£	£	£	£
Adactus	-	1,725	(1,725)	-	-
GM NHS Wellbeing	2,020	-	(990)	-	1,030
LINK Contributions	5,364	5	(676)	-	4,693
LINK Exercise	3,596	-	(360)	-	3,236
LINK Together	5,020	-	(180)	-	4,840
Rusholme, Fallowfield and Moss Side NIF	4,865	-	-	-	4,865
University of Manchester	-	1,950	(1,680)	-	270
	20,865	3,680	(5,611)	-	18,934

Name of restricted fund:

All restricted funds

Description, nature and purpose of the fund

to combat the damage to mental and physical health and wellbeing of older people and adults with health problems or disabilities caused by social isolation

18. Analysis of net assets between funds

	Unrestricted funds	Designated funds	Restricted funds	Total 2021
	£	£	£	£
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	2,309	-	14,199	16,508
Other net current assets/(liabilities)	1,145	-	(1,400)	(255)
Creditors of more than one year	-	-	-	-
Total	3,454	-	12,799	16,253

Previous reporting period

	Unrestricted funds	Designated funds	Restricted funds	Total 2020
	£	£	£	£
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	3,971	-	20,334	24,305
Other net current assets/(liabilities)	(225)	-	(1,400)	(1,625)
Creditors of more than one year	-	-	-	-
Total	3,746	-	18,934	22,680

19. Financial Instruments

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