

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

**FINANCIAL STATEMENTS FOR THE YEAR ENDED
31 DECEMBER 2022**

Registered Charity No. 1182345

RUSHOLME FALLOWFIELD AND MOSS SIDE GOOD NEIGHBOURS CIO

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Report of the trustees for the year ended 31st December 2022

The trustees present their first annual report and financial statements of the Rusholme Fallowfield and Moss Side Good Neighbours CIO (Formerly the: Rusholme and Fallowfield Community Forum Charity Number: 1116307) for the year ended 31st December 2022. 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

We delivered public benefit as follows:

We organised and delivering 164 socially inclusive activities for lonely and socially isolated older people and adults with health problems or disabilities as Follows:-

36 LINK Together drop in sessions for those with mental health problems lead by an NHS mental health nurse;

45 Exercise sessions lead by an NHS trained exercise tutor followed by a socially interactive activity;

44 Participatory Art Activities lead by a qualified tutor, these include 3 sessions lead by an artist from Manchester Art Gallery;

35 Luncheon Club sessions with a socially interactive activity followed by a two-course lunch.

4 Trips to places of interest using coaches fully equipped for disabled access.

Excluding the 11 LINK volunteers and the 3 Support Workers who helped out during the year a total of 121 older people and adults with health problems or disabilities participated in our activities with an age range of 50 years to 91 years and an average age of 76 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.

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 one interest bearing deposit account.

Reserves policy and going concern

The balance held in unrestricted reserves at 31st December 2022 was £2,954 of which all 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 from one to four years after which they may put themselves forward for re-appointment. The Trust Deed provides for a minimum of three trustees, to a maximum of twelve 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 and Fallowfield Community Forum.

Charity Number: 1116307

Trustees (at the date the report is approved)

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

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

None

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
Jubilee House
Gosforth
Newcastle on Tyne
NE3 4LP

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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 29th May 2023 and signed on their behalf by:

----- *J Byrne* -----

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 2022 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: 29th May 2023

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

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 DECEMBER 2022
(INCLUDING INCOME AND EXPENDITURE ACCOUNT)

	Further Details	Total Funds			
		Unrestricted Funds	Restricted Funds	Year Ended 31 December 2022	Year Ended 31 December 2021
		£	£	£	£
Income from:					
Donations and legacies	(3)	-	5	5	5
Charitable Activities	(4)	-	14,520	14,520	275
Other Trading Activities	(5)	-	3,613	3,613	-
Bank Interest		41	-	41	21
Total		<u>41</u>	<u>18,138</u>	<u>18,179</u>	<u>301</u>
Expenditure on:					
Raising Funds	(6)	-	3,937	3,937	-
Charitable Activities	(6)	541	11,596	12,137	6,728
Other	(6)	-	-	-	-
Total		<u>541</u>	<u>15,533</u>	<u>16,074</u>	<u>6,728</u>
Net income/(expenditure)		(500)	2,605	2,105	(6,427)
Transfers between funds	(17)	-	-	-	-
Net movement in funds		<u>(500)</u>	<u>2,605</u>	<u>2,105</u>	<u>(6,427)</u>
Reconciliation of funds					
Total funds brought forward	(17)	3,454	12,799	16,253	24,785
Total funds carried forward	(17)	<u>2,954</u>	<u>15,404</u>	<u>18,358</u>	<u>18,358</u>

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.

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BALANCE SHEET AS AT 31 DECEMBER 2022

	Notes	2022 £	2021 £
Fixed assets:			
Tangible assets	(11)	-	-
Total fixed assets		-	-
Current assets:			
Stocks	(12)	-	-
Debtors	(13)	-	-
Cash at Bank & in Hand		18,623	16,508
Total current assets		18,623	16,508
Liabilities:			
Creditors: Amounts falling due within one year	(14)	265	255
Net current assets or liabilities		18,358	16,253
Total assets less current liabilities		18,358	16,253
Creditors: Amounts falling due after more than one year	(16)	-	-
Provisions for liabilities		-	-
Total net assets or liabilities		18,358	16,253
The funds of the charity:			
Restricted income funds	(17)	15,404	12,799
Unrestricted income funds	(17)	2,954	3,454
Total charity funds		18,358	16,253

Approved on behalf of the Trustees Management Committee

J. Byrne
B. Reid

John Byrne

Bernice Reid

Date: 29th May 2023

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

	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
Reconciliation of net movement in funds to net cash flow from operating activities		
	Year Ended 31 December 2022 £	Year Ended 31 December 2021 £
Net movement in funds	2,105	(6,427)
Add back depreciation	-	-
Deduct investment income	-	-
Decrease/(increase) in stocks	-	-
Decrease/(increase) in debtors	-	-
Increase/(decrease) in creditors	10	(1,370)
Net cash used in operating activities	2,115	(7,797)
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	2,115	(7,797)
Cash and cash equivalents brought forward	16,508	24,305
Cash and cash equivalents carried forward	18,623	16,508

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 7 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 (2021: £nil).

3. Donations and Legacies

	Unrestricted	Restricted	Total Funds	Total Funds
	Year Ended 31 December 2022	Year Ended 31 December 2022	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£	£	£
Donations	-	5	5	5
	-	5	5	5

Previous reporting period

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

4. Income from charitable activities

	Unrestricted	Restricted	Total Funds	Total Funds
	Year Ended 31 December 2022	Year Ended 31 December 2022	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£	£	£
Restricted grants:				
GMMH	-	2,700	2,700	-
Miss Side Ward NIF	-	3,870	3,870	-
One Manchester	-	7,950	7,950	-
Jigsaw Housing	-	-	-	275
	-	14,520	14,520	275

Previous reporting period

	Unrestricted	Restricted	Total Funds
	Year Ended 31 December 2021	Year Ended 31 December 2021	Year Ended 31 December 2021
	£	£	£
Restricted grants:			
Jigsaw Housing	-	275	275
	-	275	275

5. Income from other trading activities

	Unrestricted	Restricted	Total Funds	Total Funds
	Year Ended 31 December 2022	Year Ended 31 December 2022	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£	£	£
Contributions towards Activities	-	3,613	3,613	-
	-	3,613	3,613	-

Previous reporting period

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

6. Expenditure

	Community Activities	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£	£
Expenditure on raising funds:			
Trips and Activities	3,937	3,937	-
	3,937	3,937	-
Expenditure on charitable activities:			
Nurse Costs	2,800	2,800	1,520
Room & Facility Hire	5,448	5,448	2,600
Tutor Fees	3,490	3,490	2,295
Governance	265	265	294
Office Expenses	134	134	19
Depreciation	-	-	-
	12,137	12,137	6,728
Other expenditure:			
Sundry	-	-	-
	-	-	-
	16,074	16,074	6,728
Unrestricted funds		541	6,728
Restricted funds		15,533	
		16,074	6,728

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 2022	Basis of apportionment
Accountancy Fees	-	265	265	type of expense
	-	265	265	

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

9. Analysis of staff costs

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Wages and Salaries	-	-
Redundancy	-	-
Social Security Costs	-	-
Pension Costs	-	-
	-	-
	-	-
Charitable activities	-	-
Support costs	-	-
	-	-
	-	-

The average number of employees during the year was nil (2021: 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 (2021: £nil). No employee has benefits in excess of £60,000.

10. Independent Examiner Fees

	Year Ended 31 December 2022	Year Ended 31 December 2021
	£	£
Independent examination fees	265	294
	265	294

11. Tangible Fixed Assets

	Equipment £	Total £
Cost		
At 01 January 2022	-	-
Additions	-	-
At 31 December 2022	-	-
Depreciation		
At 01 January 2022	-	-
Charge for Year	-	-
At 31 December 2022	-	-
NET BOOK VALUE		
At 31 December 2022	-	-
At 31 December 2021	-	-

12. Stocks

The charity does not hold stocks of any items.

13. Analysis of debtors

	2022 £	2021 £
Debtors	-	-
Prepayments	-	-
	-	-

14. Creditors: amounts falling due within one year

	2022 £	2021 £
Other creditors and accruals	265	255
	265	255

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

	2022 £	2021 £
Provisions for liabilities	-	-
	-	-

17. Analysis of charitable funds

Analysis of movements in unrestricted funds

	Balance at 1 January 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
General Fund	3,454	41	(541)	-	2,954
	3,454	41	(541)	-	2,954

Previous reporting period

	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

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 2022	Incoming Resources	Resources Expended	Transfers	Balance at 31 December 2022
	£	£	£	£	£
GM NHS Wellbeing	4,568	-	(560)	-	4,008
LINK Contributions	3,206	3,618	(3,203)	-	3,621
LINK Exercise	4,750	-	(220)	-	4,530
Rusholme, Fallowfield and Moss Side NIF	275	-	(180)	-	95
One Manchester	-	7,950	(7,950)	-	-
Miss Side Ward NIF	-	3,870	(720)	-	3,150
GMMH	-	2,700	(2,700)	-	-
	12,799	18,138	(15,533)	-	15,404

Previous reporting period

	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)	-	-
5. Income from other trading activities	-	275	-	-	275
University of Manchester	270	-	(270)	-	-
	18,934	280	(6,415)	-	12,799

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 2022
	£	£	£	£
Tangible fixed assets	-	-	-	-
Cash at bank and in hand	1,819	-	16,804	18,623
Other net current assets/(liabilities)	1,135	-	(1,400)	(265)
Creditors of more than one year	-	-	-	-
Total	2,954	-	15,404	18,358

Previous reporting period

	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

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.