

REGISTERED CHARITY NUMBER: 1182709

**Report of the Trustees and
Financial Statements for the Year Ended 31st December 2023
for
The Edward Barnsley Educational Trust**

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

The Edward Barnsley Educational Trust

**Contents of the Financial Statements
for the Year Ended 31st December 2023**

	Page
Report of the Trustees	1 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 15

The Edward Barnsley Educational Trust

Report of the Trustees for the Year Ended 31st December 2023

The trustees present their report with the financial statements of the charity for the year ended 31st December 2023. The trustees have adopted the provisions of 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) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The Charity's objects are:

- To assist persons who are in need of financial assistance and who are preparing for, entering upon or engaged in the craft of handmade furniture making by providing them with tools, outfits or by paying fees, travelling or maintenance expenses or by such other means for their advancement in life to enable them to earn their living as the trustees see fit;
- To preserve and maintain for the public benefit the Edward Barnsley Archive;
- In otherwise promoting the education and training of such persons.

The Edward Barnsley Educational Trust achieves its charitable objects by training apprentice fine furniture makers and providing the means for them to improve their skills. The Workshop Cottage is the headquarters of the Trust housing the administration, archive and showroom.

In planning our activities for the year we kept in mind the Charity's Commission's guidance on public benefit.

We ensure that the skills in fine furniture making are passed on in the traditional manner from experienced maker to apprentice and preserved for future generations when they might otherwise be lost.

It is important to the Trust that access to the educational opportunities offered are not restricted to those who can afford to pay fees. As an adjunct, there are numerous training opportunities available elsewhere in this country, but they virtually all incur substantial fees. Our intake criteria for apprentices are based entirely upon talent and potential with no discrimination on the grounds of race, colour, ethnicity, gender, sexual orientation or religion. The Trust seeks to extend its training opportunities by offering work experience places to children from local schools and colleges. It is inevitable that persons trained by the Trust will have enhanced earnings capacity, obviously to their private benefit. This however is unavoidable because of the rarity of training opportunities which then results in relatively few persons with high skill levels.

We have been compiling a photographic database to complement our existing archive and this will ensure straight forward identification of our furniture in the future.

The charity's main objectives for the year were to:

1. Provide facilities and training opportunities for those wishing to develop their career in fine furniture making.
2. Secure sufficient funding to help finance the cost of apprentice training.
3. Promote the work of the Trust to secure commissions and to attract talented apprentices.

The charity's strategies for achieving these objectives were to:

1. Approach grant making trusts and other fund providers with a view to securing financial support for the Trust's activities.
2. Offer fee paying training courses to broaden the reach of the charity in a self-financing manner.

Significant activities that contributed to the achievement of these objectives and providing public benefit were:

- Apprenticeship scheme;
- Fee paying training courses;
- Work experience;
- Educational publicity, talks, guided tours, exhibitions and publications;
- Securing and fulfilling commissions which play a pivotal role in:
 - a. Providing income;
 - b. Enhancing the training of apprentices by keeping the workshop's output relevant i.e., by providing furniture that clients need and want;
 - c. Producing stimulating and exciting designs, aiding promotion of the Trust's activities.

The Edward Barnsley Educational Trust

Report of the Trustees for the Year Ended 31st December 2023

ACHIEVEMENT AND PERFORMANCE

Charitable activities

During the year the Trust employed three apprentices, one craftsman, a craftsman-tutor/fundraiser and a Designer Manager. The Trust was assisted by three volunteers who helped with our Open Day events in the year.

During the year the workshop hosted organised tours with visits from furniture students from The Furniture School, Robinson House Studio, John Lloyd Furniture School, and Rycotewood College. We were also visited by several groups of pupils from Dunhurst School. We were also visited by groups from the livery Wood Group, U3a Locks Heath, The Gatcombe Polo club, Historic House Association of Australia. The workshop designer James Ryan acted as a Guest Judge at The Young Furnituremakers event held in the City of London.

The trustees are of the opinion that the Trust has met its objectives in respect of providing training during the past year.

The Trust has secured grants of £21,500 during the year towards the charity's overall objects of apprentice training. Grant funding came from the following: Barbara Whatmore Trust, Carpenters Company, Sue Powell (Olwen and Edwin Powell Award), Mikado Trust, The Newby Trust and Radcliffe Trust.

The Trust was featured in an exhibition display at Petersfield Museum and James Ryan gave an evening Lecture at the event.

The Trust took part in one collaborative London exhibition with Connolly London in May as part of London Craft Week 2022. James Ryan gave a well-attended talk as part of the launch. Our collaboration with Connolly also resulted in a feature article in "The Times" online.

We took part in the newly established Treasure House Fair in Chelsea in June. The fair was very well attended and our work was received very well with record sales achieved.

We also held three well attended Workshop Open Saturdays in March, May and October.

FINANCIAL REVIEW

Principal funding sources

In the year under review incoming resources totalled £305,144.

The deficit on training and furniture making activities before contributions from supporters and charitable foundations amounted to £61,239. Grants for apprentice training totalled £21,500.

The charity's principal funding sources are the proceeds from sales of furniture made during the training of apprentices, together with donations from individuals and organisations.

Following a historical bequest a Nominee company, Barnsley Bedales Nominee company Ltd (Co. no:10079783), was set up to hold the bequeathed property until sold and the proceeds distributed. The remaining property was sold at auction following the expert guidance of our appointed Surveyor. The proceeds of the auction sale were realised during this financial period.

Reserves policy

As at 31 December 2023, the level of reserves available for the charity's use (i.e. in general funds and not represented by fixed assets) was £340,276. Of these, a total of £100,000 has been designated by the trustees as a contribution towards the building improvement appeal and £100,000 has been designated for workshop improvements. This leaves unrestricted general reserves of £140,276. The trustees consider that the charity needs to hold reserves in order to mitigate the risks which affect its income streams, in particular the unpredictability of grant and legacy income and the long lead time for major commissions. Such reserves will allow the charity to honour its one year commitment to its apprentices and to retain key staff during temporary fluctuations in income. The trustees consider that the charity should aim to achieve unrestricted general reserves equivalent to one year's expenditure from unrestricted funds (approximately £250,000 cash) in order to safeguard the ongoing delivery of its objects.

The Edward Barnsley Educational Trust

Report of the Trustees for the Year Ended 31st December 2023

FUTURE PLANS

The Trust acknowledges the lack of training opportunities and the shortage of skilled craftsmen within the fine furniture trade. To this end the Trust intends to continue its initiative of offering two 1-year foundation apprenticeships rather than the traditional single place. This has proved successful and the Trust intends to continue to offer two 1-year placements in 2024. Much will depend on the availability of grants, the annual cost to the Trust of equipping, training and supporting a trainee are in excess of £25,000, which will need to be met.

It should be noted that the intention is to offer the foundation apprentices the option to extend their training for a further year if sufficient grant income is generated.

The Trust has been implementing a new Building and Development plan which is estimated to cost £600,000. This will focus on the preservation and restoration / improvement of our listed buildings and the construction of a new machine shop building. The development plans also include improved presentation of the Trust archive materials and objects. The Trust has applied for and been granted all necessary planning permissions. The first phase of this plan has now been completed with the relocation and refurbishment of our timber-drying sheds. The second phase of construction for the new Machine Shop building commenced in 2022 and the majority of work and expenditure falling within the 2023 accounting period. Full completion and commissioning of the new building will be within the first half of 2024. The trust has designated funds of £100,000 to the Building and Development fund and a Restricted Fund of £159,227 being grants and donations received for the Building Appeal.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Having received professional advice the Trustees decided to set up a Charitable Incorporated Organisation (CIO), registered number 1182709. This type of charity offers certain advantages over the previous charitable structure. The trustees transferred all assets and liabilities of the Edward Barnsley Educational Trust, registered number 279514, to the new CIO effective 1st January 2020.

The Edward Barnsley Educational Trust is a registered charity constituted as a Charitable Incorporated Organisation under a trust deed dated 2019.

The charity is controlled by a board of trustees whose members are elected by the trustees for the time being acting by majority.

Recruitment and appointment of new trustees

New trustees are selected on the basis of the contribution that they will make to the governance of the organisation and the skills that they will contribute. They are provided with copies of the Charity Commission's guidance to trustees and given an introduction to the activities of the charity by the existing board. Existing trustees are provided with training as and when required.

Organisational structure

The day to day management of the workshop as a whole and its activities - technical, promotional, administrative and financial - is delegated to the Workshop Committee by the trustees. This Committee meets as required, at approximately quarterly intervals and reports to the quarterly meetings of trustees.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Charity number

1182709

Principal address

Workshop Cottage
Cockshott Lane
Froxfield
Petersfield
Hampshire
GU32 1BB

The Edward Barnsley Educational Trust

**Report of the Trustees
for the Year Ended 31st December 2023**

Trustees

P A Martin MA (RCA) FCSD
R McMahon BA, FCA
W Jackson
P Taylor
T Black
M Cvetkovic

Treasurer

Robin Hasslacher FCA

Independent Examiner

Paul Wright FCA DChA
Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Bankers

National Westminster Bank PLC
4 High Street
Petersfield
Hampshire
GU32 3JF

CCLA Investment Management Limited
80 Cheapside
London
EC2V 6DZ

Approved by order of the board of trustees on *29th May 2024* and signed on its behalf by:



.....
R McMahon BA, FCA - Trustee

**Independent Examiner's Report to the Trustees of
The Edward Barnsley Educational Trust**

Independent examiner's report to the trustees of The Edward Barnsley Educational Trust

I report to the charity trustees on my examination of the accounts of The Edward Barnsley Educational Trust (the Trust) for the year ended 31st December 2023.

Responsibilities and basis of report

As the charity trustees of the Trust 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 Trust's accounts carried out under Section 145 of the Act and in carrying out my examination I have followed all applicable Directions given by the Charity Commission under Section 145(5)(b) of the Act.

Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, which is one of the listed bodies.

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 Trust 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.



Paul Wright FCA DChA

Sheen Stickland
Chartered Accountants
7 East Pallant
Chichester
West Sussex
PO19 1TR

Date: 29th May 2024

The Edward Barnsley Educational Trust

**Statement of Financial Activities
for the Year Ended 31st December 2023**

		Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
	Notes				
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	104,136	-	104,136	55,328
Other trading activities	3	194,495	-	194,495	124,134
Investment income	4	6,513	-	6,513	3,373
Other income		-	-	-	1,080
Total		305,144	-	305,144	183,915
EXPENDITURE ON					
Raising funds	5	139,391	-	139,391	117,131
Charitable activities					
Raising donations and legacies		4,041	-	4,041	2,745
Other resources expended		118,815	-	118,815	93,851
Total		262,247	-	262,247	213,727
Net gains/(losses) on investments		17,349	-	17,349	(44,517)
NET INCOME/(EXPENDITURE)		60,246	-	60,246	(74,329)
Transfers between funds	14	(253,095)	253,095	-	-
Net movement in funds		(192,849)	253,095	60,246	(74,329)
RECONCILIATION OF FUNDS					
Total funds brought forward		653,070	640,140	1,293,210	1,367,539
TOTAL FUNDS CARRIED FORWARD		460,221	893,235	1,353,456	1,293,210

The notes form part of these financial statements

The Edward Barnsley Educational Trust

**Balance Sheet
31st December 2023**

	Notes	Unrestricted funds £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	9	119,945	734,009	853,954	581,367
Investments	10	303,072	-	303,072	285,723
		<u>423,017</u>	<u>734,009</u>	<u>1,157,026</u>	<u>867,090</u>
CURRENT ASSETS					
Stocks	11	161,677	-	161,677	152,626
Debtors	12	35,022	-	35,022	27,952
Cash at bank and in hand		(94,808)	159,226	64,418	272,708
		<u>101,891</u>	<u>159,226</u>	<u>261,117</u>	<u>453,286</u>
CREDITORS					
Amounts falling due within one year	13	(64,687)	-	(64,687)	(27,166)
NET CURRENT ASSETS		<u>37,204</u>	<u>159,226</u>	<u>196,430</u>	<u>426,120</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>460,221</u>	<u>893,235</u>	<u>1,353,456</u>	<u>1,293,210</u>
NET ASSETS		<u>460,221</u>	<u>893,235</u>	<u>1,353,456</u>	<u>1,293,210</u>
FUNDS	14				
Unrestricted funds				460,221	653,070
Restricted funds				893,235	640,140
TOTAL FUNDS				<u>1,353,456</u>	<u>1,293,210</u>

The financial statements were approved by the Board of Trustees and authorised for issue on 12th May 2024 and were signed on its behalf by:



.....
R McMahon BA, FCA - Trustee

The notes form part of these financial statements

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charity, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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) (effective 1 January 2019)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Charities Act 2011. The financial statements have been prepared under the historical cost convention, with the exception of investments which are included at market value, as modified by the revaluation of certain assets.

Financial reporting standard 102 - reduced disclosure exemptions

The charity has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Governance costs

Governance costs comprise the costs associated with the governance arrangements of the of the Charity and include independent examiners fees, legal advice (if any) for trustees, costs associated with the constitutional and statutory requirements and any costs associated with the strategic as opposed to the day to day management of the Charity's assets.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Plant and machinery	- 15% on cost
Computer equipment	- 25% on cost

All fixed assets costing more than £500 are capitalised.

No depreciation is provided on freehold land or on buildings, benches and tools as the trustees consider that the exceptionally long life of these assets renders any depreciation charge or accumulated depreciation immaterial. The trustees review any non-depreciated assets for impairment on a regular basis.

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost includes all direct expenditure and an appropriate proportion of fixed and variable overheads.

Taxation

The charity is exempt from tax on its charitable activities.

1. ACCOUNTING POLICIES - continued

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charity operates a defined contribution pension scheme. Contributions payable to the charity's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Investments

Investments are stated at their fair value at the balance sheet date. The Statement of Financial Activities includes the net gains and losses arising on revaluations and disposals of investment assets throughout the period.

2. DONATIONS AND LEGACIES

	2023	2022
	£	£
Donations	36,444	27,995
Legacies	46,192	-
Grants	21,500	27,333
	<u>104,136</u>	<u>55,328</u>

Grants received, included in the above, are as follows:

	2023	2022
	£	£
Other grants	<u>21,500</u>	<u>27,333</u>

3. OTHER TRADING ACTIVITIES

	2023	2022
	£	£
Sales of furniture	<u>194,495</u>	<u>124,134</u>

4. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	<u>6,513</u>	<u>3,373</u>

5. RAISING FUNDS

Other trading activities

	2023	2022
	£	£
Purchases	12,834	12,412
Staff costs	126,557	104,719
	<u>139,391</u>	<u>117,131</u>

6. SUPPORT COSTS

	Management	Finance	Governance costs	Totals
	£	£	£	£
Raising donations and legacies	-	-	4,041	4,041
Other resources expended	<u>117,665</u>	<u>1,150</u>	<u>-</u>	<u>118,815</u>
	<u>117,665</u>	<u>1,150</u>	<u>4,041</u>	<u>122,856</u>

7. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31st December 2023 nor for the year ended 31st December 2022.

Trustees' expenses

	2023	2022
	£	£
Trustees' expenses	<u>51</u>	<u>70</u>

8. STAFF COSTS

	2023	2022
	£	£
Wages and salaries	117,679	98,751
Social security costs	4,811	2,942
Other pension costs	<u>4,067</u>	<u>3,026</u>
	<u>126,557</u>	<u>104,719</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Workshop	<u>5</u>	<u>5</u>

No employees received emoluments in excess of £60,000.

Notes to the Financial Statements - continued
for the Year Ended 31st December 2023

9. TANGIBLE FIXED ASSETS

	Freehold property £	Plant and machinery £	Fixtures and fittings £	Computer equipment £	Totals £
COST					
At 1st January 2023	560,718	118,017	16,763	17,522	713,020
Additions	253,096	21,106	-	700	274,902
At 31st December 2023	813,814	139,123	16,763	18,222	987,922
DEPRECIATION					
At 1st January 2023	-	117,257	-	14,396	131,653
Charge for year	-	1,118	-	1,197	2,315
At 31st December 2023	-	118,375	-	15,593	133,968
NET BOOK VALUE					
At 31st December 2023	813,814	20,748	16,763	2,629	853,954
At 31st December 2022	560,718	760	16,763	3,126	581,367

10. FIXED ASSET INVESTMENTS

	Listed investments £
MARKET VALUE	
At 1st January 2023	285,723
Revaluations	17,349
At 31st December 2023	303,072
NET BOOK VALUE	
At 31st December 2023	303,072
At 31st December 2022	285,723

There were no investment assets outside the UK.

Cost or valuation at 31st December 2023 is represented by:

	Listed investments £
Valuation in 2023	303,072

The Edward Barnsley Educational Trust

**Notes to the Financial Statements - continued
for the Year Ended 31st December 2023**

11. STOCKS

	2023	2022
	£	£
Timber	25,377	26,500
Work-in-progress	37,171	3,120
Finished goods	99,129	123,006
	<u>161,677</u>	<u>152,626</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade debtors	16,167	20,596
Other debtors	565	3,846
Tax recoverable	5,313	3,510
VAT	12,977	-
	<u>35,022</u>	<u>27,952</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Trade creditors	45,507	7,031
Social security and other taxes	2,386	2,040
VAT	-	4,368
Other creditors	4,469	363
Accruals and deferred income	12,325	13,364
	<u>64,687</u>	<u>27,166</u>

14. MOVEMENT IN FUNDS

	At 1.1.23 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	352,616	62,562	(274,902)	140,276
Fixed asset fund	100,454	(2,316)	21,807	119,945
Building and development fund	100,000	-	-	100,000
Workshop fund	100,000	-	-	100,000
	<u>653,070</u>	<u>60,246</u>	<u>(253,095)</u>	<u>460,221</u>
Restricted funds				
Building and development fund	159,227	-	-	159,227
Memorial fund	480,913	-	253,095	734,008
	<u>640,140</u>	<u>-</u>	<u>253,095</u>	<u>893,235</u>
TOTAL FUNDS	<u>1,293,210</u>	<u>60,246</u>	<u>-</u>	<u>1,353,456</u>

14. MOVEMENT IN FUNDS - continued

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	305,144	(259,931)	17,349	62,562
Fixed asset fund	-	(2,316)	-	(2,316)
	<u>305,144</u>	<u>(262,247)</u>	<u>17,349</u>	<u>60,246</u>
TOTAL FUNDS	<u>305,144</u>	<u>(262,247)</u>	<u>17,349</u>	<u>60,246</u>

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.22 £
Unrestricted funds				
General fund	507,331	(72,796)	(81,919)	352,616
Fixed asset fund	98,608	(1,533)	3,379	100,454
Building and development fund	100,000	-	-	100,000
Workshop fund	100,000	-	-	100,000
	<u>805,939</u>	<u>(74,329)</u>	<u>(78,540)</u>	<u>653,070</u>
Restricted funds				
Building and development fund	159,227	-	-	159,227
Memorial fund	402,373	-	78,540	480,913
	<u>561,600</u>	<u>-</u>	<u>78,540</u>	<u>640,140</u>
TOTAL FUNDS	<u>1,367,539</u>	<u>(74,329)</u>	<u>-</u>	<u>1,293,210</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	183,915	(212,194)	(44,517)	(72,796)
Fixed asset fund	-	(1,533)	-	(1,533)
	<u>183,915</u>	<u>(213,727)</u>	<u>(44,517)</u>	<u>(74,329)</u>
TOTAL FUNDS	<u>183,915</u>	<u>(213,727)</u>	<u>(44,517)</u>	<u>(74,329)</u>

14. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.1.22 £	Net movement in funds £	Transfers between funds £	At 31.12.23 £
Unrestricted funds				
General fund	507,331	(10,234)	(356,821)	140,276
Fixed asset fund	98,608	(3,849)	25,186	119,945
Building and development fund	100,000	-	-	100,000
Workshop fund	100,000	-	-	100,000
	<u>805,939</u>	<u>(14,083)</u>	<u>(331,635)</u>	<u>460,221</u>
Restricted funds				
Building and development fund	159,227	-	-	159,227
Memorial fund	402,373	-	331,635	734,008
	<u>561,600</u>	<u>-</u>	<u>331,635</u>	<u>893,235</u>
TOTAL FUNDS	<u>1,367,539</u>	<u>(14,083)</u>	<u>-</u>	<u>1,353,456</u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Gains and losses £	Movement in funds £
Unrestricted funds				
General fund	489,059	(472,125)	(27,168)	(10,234)
Fixed asset fund	-	(3,849)	-	(3,849)
	<u>489,059</u>	<u>(475,974)</u>	<u>(27,168)</u>	<u>(14,083)</u>
TOTAL FUNDS	<u>489,059</u>	<u>(475,974)</u>	<u>(27,168)</u>	<u>(14,083)</u>

Restricted funds

Memorial fund - funds raised specifically for the purchase and renovation of the Edward Barnsley workshop and cottage.

Building and Development fund - funds raised specifically for the second phase of the project.

Designated funds

Fixed asset fund - represents the net book value of fixed assets other than those held in restricted funds.

Building and Development fund - fund set aside by trustees to finance the second phase of the project.

Workshop fund - funds set aside by the trustees to finance workshop improvements and equipment which may be acquired.

Transfers between funds

The transfer from the general fund to the memorial fund represents capitalised costs of building development work undertaken in the year.

14. MOVEMENT IN FUNDS - continued

Transfers between funds – continued

The transfer from the general fund to the fixed asset fund represents capitalised assets purchased in the year.

15. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31st December 2023.

16. CONTINGENT ASSET

The value of the land owned by the predecessor unincorporated charity, which was in the process of being marketed, has fluctuated widely and the land could be considered worthless as planning permission would be difficult to obtain on a heavily wooded site. As such, the land value cannot be measured reliably and has therefore been transferred to the CIO at nil value and will be held as a contingent asset.