

BRISTOL  
**FOLK HOUSE**

**FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED**

**31 AUGUST 2021**

**Company Registration Number 11752084  
Charity Number 1184395**

# **BRISTOL FOLK HOUSE**

## **FINANCIAL STATEMENTS**

**YEAR ENDED 31 AUGUST 2021**

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# BRISTOL FOLK HOUSE

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

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The Trustees present their report and financial statements for the period ended 31 August 2021.

### Governing Document

Bristol Folk House is a registered charity, charity number 1184395, incorporated on 7 January 2019, duly constituted by means of its Memorandum and Articles of Association.

### Organisational Structure

This charity was set up to take over the responsibilities and assets of the Bristol Folk House unincorporated charity (registration number 301666) as part of a governance improvement plan. Due to the pandemic the transfer was postponed and delivery activity remained with the old charity and its service provider, the Bristol Folk House Co-Operative Ltd until 31st March 2021. At that time staff from the service provider transferred under TUPE to this new charity and asset transfers had still to take place.

### Objectives & Activities

The aims of the charity, in line with its predecessor, the unincorporated charity of the same name, have not changed since the creation of the latter in 1994:

*"The charitable purposes of the Charity are to improve the conditions of life of the inhabitants of Bristol and surrounding districts by the provision and maintenance of a centre for adult education, recreation and other leisure time occupations."*

The principal means by which these purposes are delivered is the provision of a range of adult education courses and workshops, organised around the three traditional academic terms. Tuition is arranged using self-employed tutors and the tutor costs, property and staffing overheads are all recovered via student fees for places on courses or workshops, so this is the predominant source of income for the charity. No external financial support is received so the underlying business model is quasi-commercial in that adult education has to recover the entire cost of its provision.

In planning its activities, the charity have had regard of the Charity Commission's guidance on public benefit.

### Achievements and Performance

The period in question was a unique one in that it fell within the Covid-19 pandemic. Consequently there were periods where no on-site courses took place. When courses were able to resume, achieving social distancing within the building meant student numbers for any course were halved.

On 12th October a Regional tier system was introduced and a full lockdown occurred from 31st October. This meant the Autumn term was cut short and student fees had either to be refunded or credits issued. Lockdown ended on 2nd December and was replaced by a new tier system and on 30th December most of country moved to tier four.

By 4th January 2021 England entered its third lockdown and schools were forced to shut again, along with pubs, restaurants and non-essential retail, as people are once again ordered to stay at home. The spring term was effectively cancelled.

# **BRISTOL FOLK HOUSE**

## **TRUSTEES' ANNUAL REPORT**

**YEAR ENDED 31 AUGUST 2021**

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On 8th March schools re-opened and on 12th April, under step two of the roadmap, non-essential retail businesses and hospitality venues which offer outdoor service were allowed to reopen. The first half of the Summer term on-site courses were cancelled and a short five-week programme was offered for the second half.

Step four of the roadmap, planned for 21st June, was delayed by four weeks to allow more people to receive the vaccine, as the variant caused a new spike in cases and becomes the dominant strain. Finally on 19th July most restrictions were lifted.

Thus the statutory restrictions imposed on the country during this period limited the charity from delivering its normal quantum of purpose significantly, although when it was possible to deliver courses, the charity wished to maintain a presence in the market.

Prior to the end of March 2021, staff administering the Folk House and its café were employed by the Bristol Folk House Co-Operative Ltd, the long-term Service Provider for the old unincorporated charity. Most of the staff were furloughed and because of uncertainties about staff on furlough transferring to another employer, had remained in the employ of the Bristol Folk House Co-Operative Ltd. When this issue was clarified a TUPE transfer to the new charity took place on 1st April.

The single outstanding achievement of this reporting period was to remain solvent and to be in a position to resume activity when the pandemic permits.

### **Financial review**

The actual figures of income and expenditure are detailed in the accounts with a total income of £284,348 and expenditure of £290,167. Matters that shaped the financial and educational performance of the charity were low student and visitor numbers, the Furlough scheme, grant support from the Local Authority and the introduction of online courses.

The lower numbers of on-site courses during the period meant there were few students and visitors, rendering the café non-viable. Historically this has been a useful source of supplementary income, so this impacted on operational cashflow.

The Chancellor of the Exchequer's Coronavirus Job Retention Scheme enabled the charity to place the majority of staff on Furlough, thereby minimising the pay burden and allowing only a very small number of key staff to keep the little business there was running.

During the reporting period the Folk House received six pandemic support grants from Bristol City Council totalling £28,071.

### **Reserves Policy**

The trustees reserves policy is to hold reserves of £30,000 to cover any unexpected maintenance costs. As a result of the pandemic period, the trustees will, in the following year be reviewing this policy with particular regard to business continuity.

The free reserves held at the end of the year were £14,445 which are below the target level. The Trustees are working to build reserves further in the next financial year.

# BRISTOL FOLK HOUSE

## TRUSTEES' ANNUAL REPORT

YEAR ENDED 31 AUGUST 2021

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### Trustees' responsibilities in relation to the financial statements

The trustees (who are also directors of Bristol Folk House for the purposes of company law) are responsible for preparing the Trustees' Report (incorporating the strategic report and directors' report) and the financial statements in accordance with applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102: *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Accepted Accounting Practice).

Company law 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 charitable company and of the income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The trustees are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

### Approval of Accounts

The accounts were approved on behalf of the Trustees on 17 May 2022 by:

Bob Pepper  
Chair of Trustees

# BRISTOL FOLK HOUSE

## REFERENCE & ADMINISTRATIVE INFORMATION

YEAR ENDED 31 AUGUST 2021

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### Company number

11752084

### Charity number

1184395

### Trustees

The Trustees (who are directors for the purpose of company law) who have served during the year and since the year end were as follows:

Robert Pepper	Chair	
Marguerite Knight	Vice-chair	(Appointed 1 June 2021)
Graham Knight	Minute Secretary	
Janet Longden	Treasurer	
Marlis Mulder		(Appointed 1 June 2021)
Jo Howard		(Appointed 1 June 2021)

### Registered Office

40A Park Street  
Bristol.  
BS1 5JG

### Independent Examiner

Joshua Kingston BSc ACA  
Burton Sweet Limited  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

# BRISTOL FOLK HOUSE

## INDEPENDENT EXAMINER'S REPORT

YEAR ENDED 31 AUGUST 2021

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I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2021.

### Responsibilities and basis of report

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

### Independent examiner's statement

Since the Company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I 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 matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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.

Joshua Kingston BSc ACA  
Burton Sweet Limited  
The Clock Tower  
5 Farleigh Court  
Old Weston Road  
Flax Bourton  
Bristol BS48 1UR

Date 17 May 2022

# BRISTOL FOLK HOUSE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME & EXPENDITURE ACCOUNT

YEAR ENDED 31 AUGUST 2021

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<b>Income from:</b>					
Donations and legacies	2	60,609	-	60,609	80,988
Received from Bristol Folk House Co-Operative Ltd		16,620	-	16,620	-
Charitable activities	3	207,093	-	207,093	-
Investments		26	-	26	12
<b>Total income</b>		<u>284,348</u>	<u>-</u>	<u>284,348</u>	<u>81,000</u>
<b>Expenditure on:</b>					
Raising funds		1,920	-	1,920	-
Charitable activities	4	223,813	-	223,813	8,878
Transfer of assets	17	64,174	-	64,174	-
<b>Total expenditure</b>		<u>289,907</u>	<u>-</u>	<u>289,907</u>	<u>8,878</u>
<b>Net income/(expenditure) and net movement in funds</b>		(5,559)	-	(5,559)	72,122
<b>Total funds at start of year</b>	14	22,122	50,000	72,122	-
<b>Total funds at end of year</b>	14	<u>16,563</u>	<u>50,000</u>	<u>66,563</u>	<u>72,122</u>

The Charity has no recognised gains or losses other than the results for the year as set out above.

All of the activities of the charity are classed as continuing.

The comparative Statement of Financial Activities can be found in note 9

**The notes on pages 8 to 16 form part of these financial statements**

# BRISTOL FOLK HOUSE

## BALANCE SHEET

AS AT 31 AUGUST 2021

Company number: 11752084

	Note	2021	2020 £
<b>Fixed assets</b>			
Tangible assets	10	1,858	-
Investments	11	1	-
		<u>1,859</u>	<u>-</u>
<b>Current assets</b>			
Debtors	12	19,507	57,744
Cash at bank and in hand		180,591	109,840
		<u>200,098</u>	<u>167,584</u>
<b>Liabilities</b>			
Creditors : Amounts falling due within one year	13	(135,394)	(95,462)
<b>Net current assets</b>		<u>64,704</u>	<u>72,122</u>
<b>Total assets less current liabilities</b>		<u>66,563</u>	<u>72,122</u>
<b>Net assets</b>		<u><u>66,563</u></u>	<u><u>72,122</u></u>
<b>Funds</b>			
Unrestricted funds	15	16,563	50,000
Restricted funds	15	50,000	22,122
<b>Total funds</b>		<u><u>66,563</u></u>	<u><u>72,122</u></u>

For the year ending 31 August 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Trustees responsibilities:

- The members have not required the charity to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements were approved by the Trustees on 17 May 2022 and are signed on their behalf by:

Robert Pepper  
Chair of Trustees

**The notes on pages 8 to 16 form part of these financial statements**

# **BRISTOL FOLK HOUSE**

## **NOTES TO THE FINANCIAL STATEMENTS**

### **YEAR ENDED 31 AUGUST 2021**

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#### **1 Accounting policies**

##### **Accounting convention**

The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued in October 2019 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Companies Act 2006 and UK Generally Accepted Practice as it applies from 1 January 2019.

The charity is a public benefit entity as defined under FRS102. The Trustees consider that there are no material uncertainties affecting the ability of the charity to continue as a going concern. The Trustees' have considered the Covid-19 pandemic and its effect on the charity and the wider economy when assessing going concern.

##### **Income**

Income from donations is included in income when these are receivable, except as follows:

- I. When donors specify that donations given to the charity must be used in future accounting periods, the income is deferred until those periods;
- II. When donors impose conditions which have to be fulfilled before the charity becomes entitled to use such income, the income is deferred until the pre-conditions have been met.

##### **Expenditure**

Expenditure is recognised in the period in which it is incurred. Expenditure includes attributable VAT which cannot be recovered.

##### **Raising funds**

Raising funds expenditure include those costs incurred in seeking voluntary contributions, costs of goods sold and other costs which include the costs of running and participating in fundraising events and collections and cost of goods purchased for resale.

##### **Charitable Activities**

Charitable activity costs have been reported on a functional basis as allowed by the SORP for smaller charities.

##### **Governance costs**

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the examination fees and costs linked to the strategic management of the charity. Governance costs are included within charitable activity costs.

##### **Fund accounting**

Unrestricted funds can be used in accordance with the charitable objects 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.

Designated funds form part of unrestricted funds and have been identified as being for particular purposes by the Trustees. They are not restricted and can be transferred to general funds at any time at the discretion of the Trustees.

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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**1 Accounting policies (continued)**

**Tangible fixed assets**

Tangible fixed assets are stated at cost less depreciation, which is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives.

**Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Fixtures and fittings	- 5 years straight line
Office equipment	- 5 years straight line

**Cash at bank and in hand**

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

**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.

**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 Income from: Donations and legacies**

	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2021 £</b>
Donations	7,375	-	7,375
Grants received	49,336	-	49,336
Other income	3,898	-	3,898
	<u>60,609</u>	<u>-</u>	<u>60,609</u>

Grants received includes £49,336 from government.

<b>Prior year</b>	<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>Total Funds 2020 £</b>
Donations	5,972	-	5,972
Grants received	25,000	50,000	75,000
Other income	16	-	16
	<u>30,988</u>	<u>50,000</u>	<u>80,988</u>

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**3 Income from: Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
Course fees	193,661	-	193,661	-
Events	3,115	-	3,115	-
Room hire	10,317	-	10,317	-
	<u>207,093</u>	<u>-</u>	<u>207,093</u>	<u>-</u>

**4 Expenditure on: Charitable activities**

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £	Total Funds 2020 £
<i>Direct costs</i>				
Materials for classes	10,799	-	10,799	226
Class tutors' fees	92,279	-	92,279	-
Choir	1,478	-	1,478	-
Events costs	6,262	-	6,262	-
Grants made	195	-	195	-
Prospectus	3,907	-	3,907	3,745
Licences	2,155	-	2,155	830
Direct salary costs	19,677	-	19,677	-
<i>Support costs</i>				
Premises costs	4,902	-	4,902	-
Computer and software	13,526	-	13,526	300
Cleaning & repairs	17,940	-	17,940	1,145
Admin salaries	22,219	-	22,219	-
Office costs	5,813	-	5,813	46
Office equipment rental	5,924	-	5,924	-
Heat & light	8,451	-	8,451	-
Bank charges	4,365	-	4,365	726
Depreciation	92	-	92	-
Sundry expenditure	1,015	-	1,015	-
Professional fees	859	-	859	-
Accounting fees	317	-	317	-
<i>Governance costs</i>				
Independent examiner's fees	1,638	-	1,638	1,860
	<u>223,813</u>	<u>-</u>	<u>223,813</u>	<u>8,878</u>

The prior year figures were all represented by unrestricted funds.

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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**5 Taxation**

The charity is exempt from corporation tax on its charitable activities.

**6 Independent examination fees**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Fees payable to the independent examiner for:		
Independent examination & accounts preparation	1,638	1,560
Under accrual in prior year	-	300
	<u>1,638</u>	<u>1,860</u>

**7 Net income/(expenditure) for the year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
This is stated after charging:		
Independent examiner's fee (see note 6)	1,638	1,860
Depreciation	92	-
	<u>1,730</u>	<u>1,860</u>

**8 Staff costs and numbers**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
The aggregate payroll costs were:		
Wages & salaries	56,051	-
Social security costs	3,627	-
Pension contributions	1,364	-
	<u>61,042</u>	<u>-</u>

No employee earned over £60,000 either in the current, or preceding year.

The average weekly number of employees during the year was 18 (2020: 18), calculated on the basis of average headcount.

The trustees consider themselves and the programme manager to be the key management personnel. Total employment benefits received by key management personnel were £31,066 (2020: £Nil).

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**9 Statement of Financial Activities comparative figures**

For the year ended 31 August 2020

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
<b>Income from:</b>			
Donations and legacies	31,000	50,000	81,000
<b>Total income</b>	<u>31,000</u>	<u>50,000</u>	<u>81,000</u>
<b>Expenditure on:</b>			
Charitable activities	8,878	-	8,878
<b>Total expenditure</b>	<u>8,878</u>	<u>-</u>	<u>8,878</u>
<b>Net income/(expenditure) and net movement in funds</b>	22,122	50,000	72,122
<b>Total funds at start of year</b>	-	-	-
<b>Total funds at end of year</b>	<u>22,122</u>	<u>50,000</u>	<u>72,122</u>

**10 Tangible fixed assets**

	Fixtures and fittings £	Office equipment £	Total £
<b>Cost or valuation</b>			
At 1 September 2020	-	-	-
Additions	953	997	1,950
At 31 August 2021	<u>953</u>	<u>997</u>	<u>1,950</u>
<b>Depreciation</b>			
At 1 September 2020	-	-	-
Charge for the year	-	92	92
At 31 August 2021	<u>-</u>	<u>92</u>	<u>92</u>
<b>Net book value</b>			
At 31 August 2021	<u>953</u>	<u>905</u>	<u>1,858</u>
At 31 August 2020	<u>-</u>	<u>-</u>	<u>-</u>

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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**11 Fixed asset investments**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Investment in Bristol Folk House Trading Ltd	<u>1</u>	<u>-</u>

Bristol Folk House Trading Limited (Company No. 12513734) is a wholly owned subsidiary of Bristol Folk House, a company limited by guarantee (Company No. 11752084). A summary of the trading results for the subsidiary for the current year is shown below. The company was dormant in the prior year. The subsidiary company provides catering services.

	<b>31 August 2021</b>	<b>31 August 2020</b>
	<b>£</b>	<b>£</b>
Turnover	37,475	-
Cost of sales	(30,537)	-
Gross profit	<u>6,938</u>	<u>-</u>
Administrative expenses	(3,886)	-
Profit on ordinary activities before taxation	<u>3,052</u>	<u>-</u>
Shareholder's funds brought forward	-	-
Profit for the period	3,052	-
Shareholder's funds carried forward	<u>3,052</u>	<u>-</u>

**12 Debtors**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Due in less than one year:</b>		
Trade debtors	6,189	-
Amounts owed by Bristol Folk House Trading Ltd	4,963	-
Amounts owed by Bristol Folk House Co-Operative Ltd	-	54,940
Prepayments and accrued income	8,355	2,804
	<u>19,507</u>	<u>57,744</u>

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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**13 Creditors: amounts falling due within one year**

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Trade creditors	14,279	1,584
Social security and other taxes	1,679	-
Accruals and deferred income	99,263	77,643
Other creditors	20,173	16,235
	<u>135,394</u>	<u>95,462</u>

**14 Movement in funds**

**For the year ended 31 August 2021**

	<b>At 1 Sep 2020</b>	<b>Income</b>	<b>Expenditure</b>	<b>Transfers</b>	<b>At 31 Aug 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
<b>Restricted funds</b>					
Accessibility project	50,000	-	-	-	50,000
	<u>50,000</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>50,000</u>
<b>Unrestricted funds</b>					
General funds	22,122	284,348	(289,907)	-	16,563
	<u>22,122</u>	<u>284,348</u>	<u>(289,907)</u>	<u>-</u>	<u>16,563</u>
<b>Total funds</b>	<u>72,122</u>	<u>284,348</u>	<u>(289,907)</u>	<u>-</u>	<u>66,563</u>

**Restricted funds**

Accessibility project - The Van Neste Foundation was applied to for funding in regard to the Accessibility project that aims to make the premises from which Bristol Folk House operate more accessible to those with a disability. The project entails the formation of good accessible toilets and baby changing facilities, the installation of four small lifts and adjustments to the premises layout. The charity aims to match fund the restricted donations received for this project and will be setting sufficient funds aside in a designated fund in the 2022 year.

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

**14 Movement in funds (continued)**

For the year ended 31 August 2020

	At 1 Sep 2019 £	Income £	Expenditure £	Transfers £	At 31 Aug 2020 £
<b>Restricted funds</b>					
Accessibility project	-	50,000	-	-	50,000
	-	50,000	-	-	50,000
<b>Unrestricted funds</b>					
General funds	-	31,000	(8,878)	-	22,122
	-	31,000	(8,878)	-	22,122
<b>Total funds</b>	-	81,000	(8,878)	-	72,122

**15 Analysis of net assets between funds**

	Restricted funds £	Unrestricted general funds £	Total £
<b>As at 31 August 2021</b>			
Fixed assets	-	1,858	1,858
Other net assets	50,000	14,705	64,705
	50,000	16,563	66,563

	Restricted funds £	Unrestricted general funds £	Total £
<b>As at 31 August 2020</b>			
Other net assets	50,000	22,122	72,122
	50,000	22,122	72,122

**16 Trustee remuneration & expenses**

No remuneration or other benefits from employment were received by the Trustees or other related parties. No expenses were claimed in the year by Trustees.

**BRISTOL FOLK HOUSE**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**YEAR ENDED 31 AUGUST 2021**

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**17 Related party transactions**

**Bristol Folk House Co-Operative Ltd**

On 1 April 2021, the charity received a donation of £16,620 along with assets and liabilities from Bristol Folk House Co-Operative Limited, from whom it took over the business of running courses and letting. The carrying values of the assets transferred were:

£

Fixed assets	1,401
Bank and cash balances	9,347
Settlement of intercompany balance	<u>(58,301)</u>
Net liability	<u><u>(47,553)</u></u>

The charity also paid a management charge to the company of £64,174 in respect of salaries and other associated expenditure.

**Bristol Folk House Trading Ltd**

The balance of £4,703 in debtors relates to a balance owed by the Bristol Folk House Trading Company Ltd. This balance consists of income received in the company on behalf of the charity.

There are no other transactions with trustees or other related parties other than those disclosed above and as required by the SORP elsewhere in the financial statements.