

The Key - Unlock Potential
Company Limited by Guarantee
Unaudited Financial Statements
30 August 2024

CHARLTON BAKER LIMITED

Chartered accountants
7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

The Key - Unlock Potential

Company Limited by Guarantee

Financial Statements

Year ended 30 August 2024

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	7
Statement of financial activities (including income and expenditure account)	8
Statement of financial position	9
Notes to the financial statements	10

The Key - Unlock Potential

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 30 August 2024

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 30 August 2024.

Objectives and activities

The purposes of the charity, as set out in its governing document is as follows:

"Relief of unemployment amongst ex-offenders following their release from prison for the public benefit". This includes:

- Assistance to find employment, including CV writing, job applications, careers advice and guidance and;
- The provision of education, training and vocational skills, or training opportunities.

The ethos behind this charitable purpose is to improve prisoner rehabilitation and resettlement, by offering employment and training opportunities. Additional wrap-around support will provide more sustainable, long-term and ideally permanent employment.

The charity's business model accords with the Ministry of Justice (MoJ)'s Education and Employment Strategy. This seeks to support the strategic priorities to reduce re-offending, reduce future victims of crime, reduce the financial burden on taxpayers and the welfare state, and improve the health and well-being of ex-offenders. This is underpinned by the charity's key intended outcomes and business priorities.

Intended outcomes

The core intended outcomes that the charity has identified for the beneficiaries of the charity and for the public benefit are:

- current prisoners who are equipped, prepared and confident for the world of work;
- ex-offenders who are able to stay and thrive in the workplace (and subsequently find permanent employment);
- a charity that is financially self-sustaining in the long-term; and
- a local business that provides valuable services to the community.

Business priorities

In order to successfully achieve these outcomes, the charity aims to prepare and agree a business model that prioritises:

- financial viability and a sound investment of time and resources;
- providing beneficial employment opportunities for service users; and
- matching the skills, experience and interests of service users.

Public benefit

The board is aware of the guidance on carrying out its purposes for the public benefit and has maintained due regard to the Commissioner's public benefit guidance when exercising powers or duties to which the guidance is relevant.

The Key - Unlock Potential

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2024

Objectives and activities *(continued)*

Activities

During the year, the Board has been meeting monthly and set up working groups to drive the project forward.

Rachel Webb Wiles is the legal lead and assists the Board in relation to general charity governance, including putting relevant governance policies in place. Lisa Gill is the finance lead and assists the Board with the charity's accounts, engages with charity accountants, and puts relevant finance policies in place.

Olly Swayne completed his agreement as project manager, successfully raising funds for the charity.

Tom Green and Simon Green were engaged in August 2023 to progress the project. They focused on menus, establishing connection with Leyhill and Horfield prisons, setting up systems for recruitment of trainees for café and reporting to the Board at monthly meetings as well as kitchen design, menu design, planning permission, meeting with prison estates, architect and contractors. They also worked with the prison to produce Jail jar jams for sale in the café.

By August 2023, we had obtained support to the value of £349,250, which included pro bono support. Some of this was to be drawn down once the lease had been agreed and building completed. Planning permission was granted September 2023.

A logo design competition was organised with prisoners at Horfield and a winning logo chosen by the Board.

A tender to identify builders was created and local construction company Bristol Together was awarded the contract in May 2024. Start date was to be agreed as soon as lease signed with the Ministry of Justice.

A General Manager was recruited and it was agreed that they would start once building work had commenced.

SLAs with The Restore Trust and Horfield Prison were drafted and agreed and Licence for Alternations prepared and signed in preparation for building works to commence.

By the end of August 2024 lease negotiations were complete and parties were ready to sign.

The board of trustees

There were no changes to the Board of Trustees.

Establishing professional relationships

The charity's purpose has been supported by a range of stakeholders including the Avon & Somerset Police and Crime Commissioner, the current and previous HMP Bristol prison governors, High Sheriff of Bristol and the previous city Mayor and Current Metro Mayor.

Charity memberships

The board has continued charity membership with Voscur, a local non-profit training provider, with training benefits to ensure the charity and its members are aware of the legal structure, regulations and reporting requirements for the charity, and the roles and responsibilities of trustees.

The board has also continued membership with the National Council for Voluntary Organisations (NCVO). Both memberships will be used to keep the board will informed of the latest advice, guidance, and support for non-profit organisations.

The Key - Unlock Potential

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2024

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Achievements and performance

Significant activities and achievements against objectives

This year has seen good progress, with the Board meeting monthly and working parties established to drive the project forward.

The charity continues to working closely in partnership with The Restore Trust and Bristol HMP, to develop the charity's Business Strategy and to look at options to support prisoners gain employment on release from prison and to gain 'purposeful' skills and training whilst still in prison.

The charity's business model accords with the Ministry of Justice (MoJ)'s Education & Employment Strategy and seeks to support the strategic priorities to reduce re-offending, reduce future victims of crime, reduce the financial burden on taxpayers and the welfare state and improve the health and well-being of ex-offenders.

Agreement of lease

We have received Heads of Terms and now we anticipate the finalised lease to be agreed over the coming months.

Financial review

By August 2023, we had obtained pledged funding support to the value of £349,250, which included pro bono support from our architect / designer, Nick Doe. A proportion of the funding was conditional upon signing of the lease and completed building work.

Total resources expended for the year ended 30 August 2024 were £34,766 (2023: £31,107).

Net incoming resources for the year ended 30 August 2024 amounted to £46,191 (2023: £110,501).

The charity's balance sheet as detailed on page 9 shows a satisfactory position with funds amounting to £176,181 (2023: £129,990). These reserves were all represented by unrestricted fund.

Going concern

The accounts have been prepared on the assumption that the charitable company is able to continue as a going concern. The charity holds unrestricted general reserves of £176,181 (2023: £129,990). Therefore, the trustees are satisfied that the charity is in a position to continue.

Reserves policy

As the charity has had little activity since incorporating, and registering as a charity, it does not currently feel a need to hold a specific level of reserves.

However, this year has seen good progress now that the business plan has been further developed, and the project is being driven forward, and so the trustees are looking to set out a reserves policy for future periods.

The Key - Unlock Potential

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2024

Plans for future periods

Charity AIM - short term - 3-6 months

To finalise lease negotiations and sign with the Ministry of Justice. We hope to give the builders the green light in October. We then aim to open a cafe and retail unit on Gloucester Rd, in the Ridd Building. This cafe will offer paid work to ex offenders with the aim to help build skills and confidence so that they can find employment. The Key charity's goal is to help reduce reoffending as over 50% of prisoners leaving prison reoffend due to lack of education, options and support. The Restore Trust will support the charity with initial health and safety training as well as on going support to add to their skills and qualifications.

Our close links with Horfield prison will be reflected in the cafe and retail space, with ingredients being made in the prison eg chutneys, granola and baked goods that can be served and sold in the cafe.

The Key has obtained planning permission for the unit and works will begin in October 2024. The Ministry of Justice who owns the building has granted a lease.

Our two project managers have identified builders after a tender process and as soon as the lease is signed, works will begin to create a functioning cafe. They are in discussion with Horfield prison and Leyhill to identify potential staff for the cafe.

We will recruit a general manager approximately one month before opening and two supervisors for the opening date to support them.

We aim for the Key cafe will be a self sufficient entity which after the first year will not require funding. It will reinvest any small profit into the charity.

Medium term - 6-12 months

Charity core costs: We have raised funds to open the refurbish the building and open the cafe. We are also looking at employing staff for the Key as a charity to enable it to extend services and be a sustainable charity in its own right. This will mean we can operate as a hub for charities across Bristol and signpost those in need to the relevant support. For this to happen we will require core funding. Members of the Board are identifying what is needed and formulating a plan to achieve this.

Once the cafe has been running for 6 months, we will start planning for further activities such as catering and offering meeting rooms for local businesses and charities. We have identified the floor above the cafe as a potential space for this and will create a proposal to put forward to the Ministry of Justice.

Trustees on the Board include a member of staff from Horfield prison and another who is employed by the MoJ, which strengthens our insight and ability to be aligned with the MoJ objectives. We do not anticipate changing the Board as it offers a strong range of expertise.

Structure, governance and management

The charity is a private company limited by guarantee, incorporated on 15 August 2018, and registered as a charity on 29 July 2019. Its governing document is its Memorandum and Articles of Association.

The Key - Unlock Potential

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2024

Reference and administrative details

Registered charity name	The Key - Unlock Potential
Charity registration number	1184633
Company registration number	11518374
Principal office and registered office	4-6 Longmead Avenue Bristol BS7 8QB

The trustees

S Woma	
O Swayne	
A O Naish	
Susanne Thompson	
Emily Mellon	
A Raikes	
N Steadman	
S Arnold	
L Gill	(Resigned 12 May 2025)
C MacDonnell	
R Webb Wiles	
J Hadden	
S Siddique	(Appointed 3 June 2025)
M Cranney	(Appointed 7 November 2024)

Recruitment and appointment of trustees

Recruitment of trustees is by agreement of the board. Advertisements are placed with organisations that support the voluntary sector, e.g. Voscur, and the board promotes through their own contacts, including charity board recruitment bodies and appropriate social media. A shortlist is drawn up after informal interviews and candidates brought forward to meet the full board before a final decision is made.

None of the trustees has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Independent examiner	Arun Letchumanan on behalf of Charlton Baker Ltd 7-7c Snuff Street Devizes Wiltshire England SN10 1DU
----------------------	--

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Key - Unlock Potential

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 30 August 2024

The trustees' annual report and the strategic report were approved on 13 June 2025 and signed on behalf of the board of trustees by:

C MacDonnell
Trustee

The Key - Unlock Potential

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Key - Unlock Potential

Year ended 30 August 2024

I report to the trustees on my examination of the financial statements of The Key - Unlock Potential ('the charity') for the year ended 30 August 2024.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the 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

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 charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Arun Letchumanan on behalf of Charlton Baker Ltd
Independent Examiner

7-7c Snuff Street
Devizes
Wiltshire
England
SN10 1DU

13 June 2025

The Key - Unlock Potential

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 August 2024

		2024		2023
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	80,000	80,000	141,250
Investment income	5	957	957	358
Total income		<u>80,957</u>	<u>80,957</u>	<u>141,608</u>
Expenditure				
Expenditure on charitable activities	6	34,937	34,936	31,107
Total expenditure		<u>34,937</u>	<u>34,936</u>	<u>31,107</u>
Net income and net movement in funds		<u>46,020</u>	<u>46,021</u>	<u>110,501</u>
Reconciliation of funds				
Total funds brought forward		129,989	129,989	19,489
Total funds carried forward		<u>176,009</u>	<u>176,009</u>	<u>129,989</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

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

The Key - Unlock Potential

Company Limited by Guarantee

Statement of Financial Position

30 August 2024

	Note	2024 £	2023 £
Fixed assets			
Tangible fixed assets	12	4,672	482
Current assets			
Debtors	13	1,317	170
Cash at bank and in hand		173,141	136,777
		<u>174,458</u>	<u>136,947</u>
Creditors: amounts falling due within one year	14	<u>3,120</u>	<u>7,439</u>
Net current assets		<u>171,338</u>	<u>129,508</u>
Total assets less current liabilities		<u>176,010</u>	<u>129,990</u>
Net assets		<u>176,010</u>	<u>129,990</u>
Funds of the charity			
Unrestricted funds		<u>176,009</u>	<u>129,989</u>
Total charity funds	15	<u>176,009</u>	<u>129,989</u>

For the year ending 30 August 2024 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors 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 have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 13 June 2025, and are signed on behalf of the board by:

C MacDonnell
Trustee

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

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 August 2024

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 4-6 Longmead Avenue, Bristol, BS7 8QB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Long leasehold property	-	5% straight line
Equipment	-	15% reducing balance

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Donations				
Donations and gifts	80,000	80,000	141,250	141,250

5. Investment income

	Unrestricted Funds £	Total Funds 2024 £	Unrestricted Funds £	Total Funds 2023 £
Other interest receivable	957	957	358	358

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

6. Expenditure on charitable activities by activity type

	Support costs	Total funds 2024	Total fund 2023
	£	£	£
Support costs	32,447	32,447	28,037
Governance costs	2,489	2,489	3,070
	<u>34,936</u>	<u>34,936</u>	<u>31,107</u>

7. Analysis of support costs

	Analysis of support costs	Total 2024	Total 2023
	£	£	£
Communications and IT	317	317	294
General office	–	–	70
Finance costs	4	4	4
Governance costs	2,699	2,699	3,070
Repairs	547	547	–
Insurance	468	468	448
Legal and consultancy	30,284	30,284	27,045
Travel	–	–	126
Depreciation	306	306	12
Sundry expenses	140	140	38
	<u>34,765</u>	<u>34,765</u>	<u>31,107</u>

8. Net income

Net income is stated after charging/(crediting):

	2024	2023
	£	£
Depreciation of tangible fixed assets	306	12
Fees payable for the audit of the financial statements	<u>1,098</u>	<u>1,325</u>

9. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,104</u>	<u>1,325</u>

10. Staff costs

The average head count of employees during the year was Nil (2023: Nil).

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

11. Trustee remuneration and expenses

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12. Tangible fixed assets

	Long leasehold property £	Equipment £	Total £
Cost			
At 1 September 2023	494	—	494
Additions	3,928	568	4,496
At 30 August 2024	<u>4,422</u>	<u>568</u>	<u>4,990</u>
Depreciation			
At 1 September 2023	12	—	12
Charge for the year	221	85	306
At 30 August 2024	<u>233</u>	<u>85</u>	<u>318</u>
Carrying amount			
At 30 August 2024	<u>4,189</u>	<u>483</u>	<u>4,672</u>
At 31 August 2023	<u>482</u>	<u>—</u>	<u>482</u>

13. Debtors

	2024 £	2023 £
Other debtors	<u>1,317</u>	<u>170</u>

14. Creditors: amounts falling due within one year

	2024 £	2023 £
Trade creditors	—	4,199
Accruals and deferred income	3,120	3,240
	<u>3,120</u>	<u>7,439</u>

The Key - Unlock Potential

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 August 2024

15. Analysis of charitable funds

Unrestricted funds

	At 1 September 2023 £	Income £	Expenditure £	At 30 August 20 24 £
General funds	<u>129,989</u>	<u>80,957</u>	<u>(34,937)</u>	<u>176,009</u>

	At 1 September 2022 £	Income £	Expenditure £	At 31 August 20 23 £
General funds	<u>19,489</u>	<u>141,608</u>	<u>(31,108)</u>	<u>129,989</u>

16. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2024 £
Tangible fixed assets	4,672	4,672
Current assets	174,458	174,458
Creditors less than 1 year	<u>(3,120)</u>	<u>(3,120)</u>
Net assets	<u>176,010</u>	<u>176,010</u>

	Unrestricted Funds £	Total Funds 2023 £
Tangible fixed assets	482	482
Current assets	136,947	136,947
Creditors less than 1 year	<u>(7,439)</u>	<u>(7,439)</u>
Net assets	<u>129,990</u>	<u>129,990</u>

17. Related parties

During the year Nil (2023: £16,060) was paid to a business owned by trustee Oliver Swayne, in respect of consultancy services relating to; business planning, fundraising and project management. Transactions represent payments made under normal market conditions for these services. There were no outstanding balances at year end.