

**Company registered number 9971407**  
**Registered charity number 1184719**

**The Matthew Ludlam Foundation**

**Financial Statements**

**for the year ended 31st January 2021**

**The Mathew Ludlam Foundation**  
**Report of the Board of Directors for the year ended 31st January 2021**

**Reference and Administrative Information**

Charity name	The Matthew Ludlam Foundation
Charity Registration Number	<b>1184719</b>
Company Registration Number	<b>9971407</b>
Registered Office	99 Palatine Road Didsbury Manchester M20 3JQ

**Trustees**

Shelagh McNerney	Chair
Rebecca Kenrick	
Katherine Lowe	
Robert Mawdsley	

**Independent Examiner**

Paul Cowham FCA  
Green Fish Resource Centre  
46-50 Oldham Street  
Manchester  
M1 4LE

**The Matthew Ludlam Foundation**  
**Report of the Board of Directors**  
**for the year ended 31 January 2021**

**Statement of Board of Directors responsibilities**

The Board of Directors is responsible for preparing the Report of the Board of Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the Board of Directors to prepare financial statements for each financial year. Under that law the Board of Directors has elected to prepare the financial statements in accordance with the Financial Reporting Standard for Smaller Entities (effective April 2008) (United Kingdom Generally Accepted Accounting Practice applicable to Smaller Entities). Under company law the Board of Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and the income and expenditure of the charitable company for that period. In preparing these financial statements the Board of Directors is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements 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;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Board of Directors is responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose at any time the financial position of the charitable company and to enable it 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 taking reasonable steps for the prevention and detection of fraud and other irregularities.

Members of the Board of Directors, who are directors for the purposes of company law, and trustees for the purposes of charity law, who served during the year and up to the date of this report are set out on page 1.

This report has been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities (issued in March 2005) and in accordance with the provisions applicable to companies subject to the small companies' regime of the Companies Act 2006.

Approved by the Board of Directors on 26 October 2021 and signed on its behalf by:

*R Mawdsley*

Robert Mawdsley



**CHARITY COMMISSION**  
FOR ENGLAND AND WALES

## **Trustees' Annual Report for the period**

**From** 1<sup>st</sup> February 2020  
**To** 31<sup>st</sup> January 2021

**Period start date**  
**Period end date**

**Charity name:** The Matthew Ludlam Foundation

**Charity registration number:** 1184719

### **OBJECTIVES AND ACTIVITIES**

**Summary of the purposes of the charity as set out in its governing document**

The objects of the Charity are to advance such charitable purposes for the public benefit (according to the law of England and Wales) as the Trustees may see fit, in particular (though not limited to): (a) the advancement of education, citizenship, the arts, culture, heritage, science, amateur sport, and environmental protection or improvement.  
(b) the prevention or relief of poverty.  
(c) the relief of those in need by reason of age, youth, ill-health, disability, financial hardship or another disadvantage.

**Summary of the main activities in relation to those purposes for the public benefit, in particular, the activities, projects or services identified in the accounts.**

The main objectives for the year have been to:

Provide financial support for disadvantaged students at Manchester University identified through the University's Wider Participation Programme.

**Statement confirming whether the trustees have had regard to the guidance issued by the Charity Commission on public benefit**

In planning the charity's activities for the year, the trustees reviewed the guidance and at their trustee meeting.

The trustees confirm that the charity has made a significant public benefit by supporting disadvantaged students at Manchester University, the specific benefits accord with the charity's objectives.

The trustees have complied with their duty to have due regard to the guidance on public benefit published by the commission thus exercising their powers and duties.

### **Additional information (optional)**

**Policy on grant making**

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**Policy on social investment including program related investment**

**Contribution made by volunteers**

**Other**

Renovation of the property owned by the charity was completed which has maximised rental income to provide the main income stream for the charity.

The charity also relies on income from companies and private individuals who are aware of the charity and its objectives.

## **ACHIEVEMENTS AND PERFORMANCE**

**Summary of the main achievements of the charity, identifying the difference the charity's work has made to the circumstances of its beneficiaries and any wider benefits to society as a whole.**

The charity has received donations of £45,550 and made grants of £2,500 for student support at Manchester University.

The Matthew Ludlam Foundation's approach to fundraising and donations will not change in the forthcoming year. The objectives remain the same as stated in the Articles of Association dated 26<sup>th</sup> January 2016.

Information regarding the impact the grants have made are put on the Matthew Ludlam Foundation website.

Individuals and companies who have made donations in the past are informed directly by email. No other contact is made, and no undue pressure is placed on anyone to give money or other property. No complaints have been received by the charity.

### **Additional information (optional)**

**Achievements against objectives set**

The charity set an achievement target of supporting 3 students during this period however, rules pertaining to universities during the Covid-19 Pandemic meant there was a lack of suitable candidates to receive the Scholarships or Bursaries.

**Performance of fundraising activities against objectives set**

Other

## FINANCIAL REVIEW

**Review of the charity's financial position at the end of the period**

The material investments of the charity are held in a residential property in a high-value residential area where property prices have increased historically over a long period of time.

The rental income from this property provides a steady income stream for the charity.

There is a loan in place which represents a low loan-to-value ratio.

**Statement explaining the policy for holding reserves stating why they are held**

Variable reserves are held which are built up on an annual basis to fund the bursaries which are awarded at the start of each academic term of the University.

**Amount of reserves held**

Variable

**Reasons for holding zero reserves**

n/a

**Details of fund materially in deficit**

Private loan.  
Not secured against assets of the charity.

**Explanation of any uncertainties about the charity continuing as a going concern**

There are no uncertainties about the charity as a going concern

### Additional information (optional)

**The charity's principal sources of funds (including any fundraising)**

The principal source of funds is the residential rental income, with further private donations from time to time.

**Investment policy and objectives including any social investment policy adopted**

The charity invests in funding bursaries for undergraduate student who qualify under the Widening Participation Programme and who might otherwise be unable to pursue a degree course.

**A description of the principal risks facing the charity**

There are no risks facing the charity.  
The loan made to the charity is from a private individual and is not secured against any of the charity's assets which is therefore risk free.

Other

## STRUCTURE, GOVERNANCE AND MANAGEMENT

### Description of charity's trusts

Type of governing document	Articles of Association
How the charity is constituted	Charitable Company
Trustee selection methods including details of any constitutional provisions e.g. election to post or name of any person or body entitled to appoint one or more trustees	Appointed by existing trustees

### Additional information (optional)

Policies and procedures adopted for the induction and training of trustees	
The charity's organisational structure and any wider network with which the charity works	
Relationship with any related parties	
Other	

## REFERENCE AND ADMINISTRATIVE DETAILS

Charity name	The Matthew Ludlam Foundation
Other name the charity uses	
Registered charity number	1184719
Charity's principal address	99 Palatine Road Didsbury Manchester M20 3JQ

**Names of the charity trustees who manage the charity**

	Trustee name	Office (if any)	Dates acted if not for whole year	Name of person (or body) entitled to appoint trustee (if any)
1	Shelagh McNerney	Chair		
2	Rebecca Kenrick			
3	Katherine Lowe			
4	Robert Mawdsley	Administrator		
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**Corporate trustees – names of the directors at the date the report was approved**

Director name		

**Name of trustees holding title to property belonging to the charity**

Trustee name	Dates acted if not for whole year	

## Funds held as custodian trustees on behalf of others

Description of the assets held in this capacity	
Name and objects of the charity on whose behalf the assets are held and how this falls within the custodian charity's objects	
Details of arrangements for safe custody and segregation of such assets from the charity's own assets	

### Additional information (optional)

#### Names and addresses of advisers (Optional information)

Type of adviser	Name	Address

#### Name of chief executive or names of senior staff members (Optional information)

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## Exemptions from disclosure

Reason for non-disclosure of key personnel details

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## Other optional information

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## Declarations

The trustees declare that they have approved the trustees' report above.

Signed on behalf of the charity's trustees

Signature(s)	S McNerney	
Full name(s)	Shelagh McNerney	
Position (eg Secretary, Chair, etc)	Chair	
Date	26 <sup>th</sup> October 2021	

## **Independent Examiner's Report to the The Matthew Ludlam Foundation**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 January 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**

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.

*Paul Cowham*

Paul Cowham FCA DChA  
Green Fish Resource Centre  
46 – 50 Oldham Street  
Manchester  
M4 1LE

28 October 2021

The Matthew Ludlam Foundation  
Statement of Financial Activities  
(including Income and Expenditure account)  
for the year ended 31 January 2021

	Note	Unrestricted funds £	Restricted funds £	Total funds 2021 £	Total funds 2020 as restated £
<b>Income</b>					
Donations and legacies	3	57,098	-	57,098	10,675
Charitable activities	-	-	-	-	-
Fees and other income	-	-	-	-	-
Investments	4	20,355	-	20,355	21,900
<b>Total income</b>		<b>77,453</b>	<b>-</b>	<b>77,453</b>	<b>32,575</b>
<b>Expenditure</b>					
Raising funds	-	-	-	-	-
Charitable activities	5	32,539	-	32,539	29,887
<b>Total expenditure</b>		<b>32,539</b>	<b>-</b>	<b>32,539</b>	<b>29,887</b>
<b>Net income/(expenditure) before net gains/(losses) on investments</b>		44,914	-	44,914	2,688
Realised gains/(losses) on investments		-	-	-	-
Unrealised gains/(losses) on investments		158,657	-	158,657	-
<b>Net income/(expenditure) for the year</b>	6	<b>203,571</b>	<b>-</b>	<b>203,571</b>	<b>2,688</b>
Transfer between funds		-	-	-	-
<b>Net movement in funds for the year</b>		<b>203,571</b>	<b>-</b>	<b>203,571</b>	<b>2,688</b>
<b>Reconciliation of funds</b>					
Total funds brought forward		139,243	-	139,243	136,555
<b>Total funds carried forward</b>		<b>342,814</b>	<b>-</b>	<b>342,814</b>	<b>139,243</b>

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

The Matthew Ludlam Foundation  
Company number 9971407  
Balance sheet as at 31 January 2021

	Note	2021	2020 as restated
		£	£
<b>Fixed assets</b>			
Investments	11	700,000	488,529
<b>Total fixed assets</b>		<b>700,000</b>	<b>488,529</b>
<b>Current assets</b>			
Cash at bank and in hand		3,105	9,655
<b>Total current assets</b>		<b>3,105</b>	<b>9,655</b>
<b>Liabilities</b>			
Creditors: amounts falling due in less than one year	12	(360,291)	(358,941)
<b>Net current assets</b>		<b>(357,186)</b>	<b>(349,286)</b>
<b>Total assets less current liabilities</b>		<b>342,814</b>	<b>139,243</b>
<b>Net assets</b>		<b>342,814</b>	<b>139,243</b>
<b>Funds of the charity</b>			
Restricted income funds	-	-	-
Unrestricted income funds	14	342,814	139,243
<b>Total charity funds</b>		<b>342,814</b>	<b>139,243</b>

For the year in question, the company was entitled to exemption from an 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 accounts 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 accounts

These accounts are prepared in accordance with the special provisions of part 15 of the Companies Act 2006 relating to small companies and constitute the annual accounts required by the Companies Act 2006 and are for circulation to members of the company.

The notes on pages 13 to 20 form part of these accounts.

Approved by the Trustees on 26 October 2021 and signed on their behalf by:

Robert Mawdsley

*R Mawdsley*

Name

Signed

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021

### 1 Accounting policies

The principal accounting policies adopted, judgments and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

#### a Basis of preparation

The financial statements have been prepared in accordance with 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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity has applied Update Bulletin 1 as published on 2 February 2016 and does not include a cash flow statement on the grounds that it is applying FRS 102 section 1A.

The Matthew Ludlam Foundation meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

#### b Reconciliation with previous Generally Accepted Accounting Practice

In preparing the accounts, the Trustees have considered whether in applying the accounting policies required by FRS 102 and the Charities SORP FRS 102 the restatement of comparative items was required. No such restatement was required.

#### c Preparation of the accounts on a going concern basis

The Covid 19 pandemic has impacted the charity as it is not able to run its main activities in 2020, however donations income in 2020 has not decreased, and interest rates have recently fallen which means that less interest is being paid on the two mortgages. Given this, the consider that there are no material uncertainties about the charitable company's ability to continue as a going concern.

There are no key judgments which the trustees have made which have a significant effect on the accounts.

The trustees do not consider that there are any sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next reporting period.

#### d Prior period adjustment

This is the first accounting period that the Company has adopted the Charity SORP (2015) due to the company now being a registered charity. Work on the property has also now finished and this is recognised as an investment property. No depreciation on either the property or improvements is now charged. Depreciation had previously been recognised on property improvements. Finally, interest paid in the accounts to 31 January 2020 had been recognised as capital repayments of the loan. The financial impact of these adjustments is as follows:

	£
Total assets at 31 January 2020 as originally stated	150,164
Depreciation previously charged	5,790
Interest previously treated as loan repayments	<u>(16,711)</u>
	<u>139,243</u>

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021 (continued)

### **e Income**

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and the amount can be measured reliably.

Income from government and other grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred.

For legacies, entitlement is taken as the earlier of the date on which either: the charity is aware that probate has been granted, the estate has been finalised and notification has been made by the executor(s) to the charity that a distribution will be made, or when a distribution is received from the estate. Receipt of a legacy, in whole or in part, is only considered probable when the amount can be measured reliably and the charity has been notified of the executor's intention to make a distribution. Where legacies have been notified to the charity, or the charity is aware of the granting of probate, and the criteria for income recognition have not been met, then the legacy is treated as a contingent asset and disclosed if material.

Income received in advance of a provision of a specified service is deferred until the criteria for income recognition are met.

### **f Donated services and facilities**

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), general volunteer time is not recognised; refer to the trustees' annual report for more information about their contribution.

On receipt, donated professional services and donated facilities are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

### **g Interest receivable**

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.

### **h Fund accounting**

Unrestricted funds are available to spend on activities that further any of the purposes of the charity.

Designated funds are unrestricted funds of the charity which the trustees have decided at their discretion to set aside to use for a specific purpose.

Restricted funds are donations which the donor has specified are to be solely used for particular areas of the charity's work or for specific projects being undertaken by the charity.

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021 (continued)

### **i Expenditure and irrecoverable VAT**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

### **j Operating leases**

Operating leases are leases in which the title to the assets, and the risks and rewards of ownership, remain with the lessor. Rental charges are charged on a straight line basis over the term of the lease.

### **k Tangible fixed assets**

There are currently no tangible fixed assets

### **l Fixed asset investments**

The charity owns an investment property. Any improvements are added to the carrying value and this asset is not depreciated. The trustees establish a fair value for this asset at the balance sheet date, this is usually the market value as indicated by third parties (estate agents).

### **m 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.

### **n 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.

### **o 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.

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021 (continued)

### p Financial instruments

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

### 2 Legal status of the charity

The charity is a company limited by guarantee registered in England and Wales and has no share capital. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity. The registered office address is disclosed on page 1.

### 3 Income from donations and legacies

	Unrestricted £	Restricted £	Total 2021 £	Total 2020 £
Donations	57,098	-	57,098	10,675
<b>Total</b>	57,098	-	57,098	10,675
<i>Total by fund 31 January 2020</i>	10,675	-	10,675	

All donations and legacies are unrestricted (as with the prior year)

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021 (continued)

### 4 Investment income

	Unrestricted £	Restricted £	2021 £	2020 £
Income from bank deposits			-	
Rent - investment property	20,355	-	20,355	21,900
	<u>20,355</u>	<u>-</u>	<u>20,355</u>	<u>21,900</u>
	<u>20,355</u>	<u>-</u>	<u>20,355</u>	<u>21,900</u>

All of the charity's investment income arises from money held in interest bearing deposit accounts or rents received from investment properties. All investment income is unrestricted.

### 5 Analysis of expenditure on charitable activities

	Total 2021 £	Total 2020 £
Rent, rates and insurance		
Utilities and Council tax	5,253	5,626
Premises repairs and maintenance	8,636	2,400
Student Sponsorship	2,500	2,500
Interest payable	14,800	16,711
Legal and professional	-	1,650
Governance costs		
Independent examination	1,350	1,000
	<u>32,539</u>	<u>29,887</u>
	<u>32,539</u>	<u>29,887</u>
	2021 £	2020 £
Restricted expenditure	-	-
Unrestricted expenditure	32,539	29,887
	<u>32,539</u>	<u>29,887</u>
	<u>32,539</u>	<u>29,887</u>

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021 (continued)

### 6 Net income/(expenditure) for the year

This is stated after charging/(crediting):	2021 £	2020 £
Depreciation	-	-
Independent examiner's remuneration		
- accountancy	700	1,000
- independent examination	650	-
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### 7 Staff costs

The charity does not currently employ any members of staff.

The key management personnel of the charity comprise the trustees. The total employee benefits of the key management personnel of the charity were £nil (2020: £nil).

### 8 Trustee remuneration and expenses, and related party transactions

No expenses were claimed by the trustees in the year (2020 £nil).

Aggregate donations from related parties (trustees) were £45,550 (2020: £10,640). There were no conditions attached to these donations.

There is a loan from one trustee of £356,941 to the charity. The balance on this did not change during the year. This is included in short term creditors.

There are no donations from related parties which are outside the normal course of business and no restricted donations from related parties.

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity, including guarantees, during the year other than those disclosed above (2020: nil).

### 9 Government grants

The charity received no government grants recognised in the year.

### 10 Corporation tax

The charity is exempt from tax on income and gains falling within Chapter 3 of Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objects. No tax charges have arisen in the charity.

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021 (continued)

### 11 Investments

	2021 £	2020 £
	Investment Property £	Investment Property as restated £
Fair value at 1 January 2020	488,529	470,301
Additions	52,814	18,228
Unrealised gain on investment	158,657	-
	<hr/>	<hr/>
Fair value at 31 January 2021	700,000	488,529
	<hr/> <hr/>	<hr/> <hr/>

The trustees agree that £700,000 is the fair value of the property as at 31 March 2021. This was established by discussion with a number of estate agents.

### 12 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors and accruals	3,350	2,000
Loan	356,941	356,941
	<hr/>	<hr/>
	360,291	358,941
	<hr/> <hr/>	<hr/> <hr/>

### 13 Restricted funds

The charity currently does not have any restricted funds.

# The Matthew Ludlam Foundation

## Notes to the accounts for the year ended 31 January 2021 (continued)

### 14 Analysis of movement in unrestricted funds

	Balance at 1 January 2020 £	Income £	Expenditure £	Transfers £	As at 31 January 2021 £
General fund	139,243	77,453	(32,539)	158,657	342,814
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	139,243	77,453	(32,539)	158,657	342,814
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
<b>Previous reporting period</b>	Balance at 1 January £	Income £	Expenditure £	Transfers £	As at 31 January 2021 £
General fund, as restated	136,555	32,575	(29,887)	-	139,243
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	136,555	32,575	(29,887)	-	139,243
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>

### 15 Analysis of net assets between funds

	General fund £	Designated funds £	Restricted funds £	Total £
Tangible fixed assets	-	-	-	-
Net current assets/(liabilities)	(357,186)	-	-	(357,186)
Creditors of more than one year	-	-	-	-
	<hr/>	<hr/>	<hr/>	<hr/>
Total	342,814	-	-	342,814
	<hr/>	<hr/>	<hr/>	<hr/>

### 16 Financial instruments

Financial instruments measured at amortised cost comprise the loan financing provided by one of the trustees.

	2021 £	2020 £
Loan payable falling due within one year	356,941	356,941
	<hr/>	<hr/>
	356,941	356,941
	<hr/>	<hr/>