

Charity registration number: 1185779

PeaceJam UK

Annual Report and Financial Statements
for the Year Ended 31 March 2024

PeaceJam UK

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PeaceJam UK

Reference and Administrative Details

Chairman	Caroline Frances Millman
Trustees	Caroline Frances Millman Sally Ann Milne Fiona Jane Macaulay Callum William Johns William Wedel McInerney Erinma Mba Kalu Bell
Charity Registration Number	1185779
Principal Office	88 Exeter Street Salisbury Wiltshire SP1 2SE
Independent Examiner	Avenue Business Services Independent Examiner 5a The Gardens Fareham Hampshire PO16 8SS

PeaceJam UK

Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 31 March 2024.

Objectives and activities

Objects and aims

To advance education of children and young people by developing their skills, capacities, capabilities, and leadership to enable them to participate in society as independent, active, and responsible citizens through the study of peace and conflict resolution and the inspiration of Nobel Laureates and other role models.

Objectives, strategies and activities

For the foreseeable future it was decided that the Conference would continue to be central; there would be still more accent on youth deciding the issues to be addressed and the speakers to be invited; and there would be a greater emphasis on social action projects.

The 'Generation Change' programme continues to provide urgent support for young people in the UK affected by Covid-19, and the subsequent issues that have emerged in their lives and communities. Our transformational programme harnesses the powerful near-peer experience that takes place between university students aged 18-24 and young people aged 13-16. University students receive training to deliver online and in-person interactive wellbeing workshops, that build resilience and empower young people to make positive change. The programme counters the narrative which surrounded young people during the Pandemic that suggested they would not be able to make up the schooling they had lost and would be permanently adversely affected. The series of workshops continues to be developed to enable young people to feel better about their futures, have belief in themselves, develop a purpose and visualise themselves as significant members of their communities. The workshop delivery is undertaken by university students from Bradford, Leeds Trinity and Winchester, and young professionals so that advantage can be taken of the "near peer" experience that is so successful with PeaceJam UK's conferences and slams. So far workshops have been run in schools and youth groups in Yorkshire, Bolton, Hampshire, and South Wiltshire.

During the year we were able to extend the funding for our younger Leadership Team member, who has been running our Social Media, to become a Co-ordinating Officer, and another young member of our Leadership Team to take on a similar part-time, self-employed contract as a Liaison and Training Officer. These two young people also continue to lead our UK Youth Leadership Team, and European Youth Leadership Team. Both these teams have become increasingly involved in devising the themes and programmes for our events.

A one-day PeaceJam UK Slam was held at the CATCH youth centre in Leeds in November 2023, involving more than 50 young people from the local area, and school students from Leeds and York. This was the result of a revived partnership with Rotarians in the Leeds area, and a new partnership with CATCH. The theme was "Your World; Your Way" and the programme was devised by members of the Youth Leadership Team, in conjunction with young members of CATCH. The day was extremely successful, with excellent feedback, and further events are planned.

One Trustee, Kate Roberts, has stepped down from the Board of Trustees due to long-term travel commitments. Following a skills analysis with all Trustees, it is hoped to recruit a new Trustee with fundraising experience.

Fundraising disclosures

Fundraising is still a very tough environment, but our principal sources of fundraising have been donations from our Global Giving campaigns, and Rotary Clubs and Districts across Rotary in Great Britain & Ireland.

PeaceJam UK

Trustees' Report (continued)

Public benefit

The Trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities PeaceJam UK should undertake and are mindful of the need to ensure that the activities of PeaceJam UK provide public benefit.

Specific activities that have furthered public benefit are the social action projects that were undertaken by young people participating in the PeaceJam UK programme in their local communities, for example, litter picking, providing peer support in schools, and supporting Covid Relief efforts. Information about all the projects undertaken by young people is entered onto the Billion Acts of Peace website. The Billion Acts of Peace programme was set up by the PeaceJam Nobel Peace Laureates and encourages young people to undertake social action projects in their communities. Taking “Action” is one of the three pillars of the PeaceJam programme, the other two being Education and Inspiration, so all the programmes lead to community action.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Achievements and performance

Key non-financial performance indicators

We held a one-day slam in November 2023, referred to above and we continued with our programme ‘Generation Change’ also referred to above.

Financial review

Funds in deficit

A further repayment has been made and it is hoped to make the final loan repayment next year. However, this risk is significantly reduced by the agreement that these are long-term loans with no interest required or date by which the loans have to be repaid.

Principal funding sources

The main sources of funding have been donations from our Global Giving campaigns, and Rotary in Great Britain & Ireland.

Going concern

The post-Covid environment is still a very tough one in which to fundraise and schools are still reluctant to attend outside events. The pressures that have been placed on teachers over recent years has dampened their enthusiasm to spend their weekends on school activities, and damaged their confidence to take schools parties out.

PeaceJam UK

Trustees' Report (continued)

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Caroline Frances Millman
	Sally Ann Milne
	Fiona Jane Macaulay
	Callum William Johns
	William Wedel McInerney
	Erinma Mba Kalu Bell
	Katherine Lauren Roberts (resigned 8 August 2023)

Chairman:	Caroline Frances Millman
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Structure, governance and management

Nature of governing document

The governing document of PeaceJam UK is its Constitution as presented to the Charities Commission when Charitable Status was granted on 14 October 2019.

Recruitment and appointment of trustees

Following the resignation of one Trustee, it is intended to recruit a replacement. PeaceJam UK's Constitution states that there should be a minimum of 3 and a maximum of 7 Trustees.

Induction and training of trustees

New Trustees are inducted via meetings with the existing and longer standing Trustees and members of the Leadership Team. They attend PeaceJam UK youth events, for example the one-day Slams and the weekend Conferences.

Organisational structure

The day-to-day management of the charity is undertaken by the Executive members who are volunteers and work closely with the other six members of the Leadership Team who are also volunteers. One of the younger Leadership Team members (under 25) manages the social media input and leads the PeaceJam UK's Youth Leadership Team, consisting of six 16- to 25-year-olds. This team has significant input into PeaceJam UK's work with schools and youth groups, for example, making decisions about the topics and issues covered at Slams and Conferences. For specific events, eg a Conference or Slam, other volunteers that are local to the centre where the event is being held will be seconded onto the organising team. Consultation also takes place with a Teacher Advisory Group that has a membership of secondary and primary school teachers.

PeaceJam UK

Trustees' Report (continued)

Major risks and management of those risks

Covid pandemic

Since the Covid pandemic the demand on charitable foundations' funds have been very great and therefore more difficult to obtain. We have been very fortunate in that our online fundraising, due mainly to an anonymous donor, has supported us at this time. We have also scaled down the cost of our events by either putting them online or making them shorter. Whilst we would prefer to run them as before, this has helped with the finances.

Financial instruments

Objectives and policies

The charity's activities expose it to a number of financial risks including credit risk, cash flow risk and liquidity risk. The use of financial derivatives is governed by the charity's policies approved by the board of trustees, which provide written principles on the use of financial derivatives to manage these risks. The charity does not use derivative financial instruments for speculative purposes.

Cash flow risk

The charity's activities expose it primarily to the financial risks of changes in foreign currency exchange rates and interest rates. The charity uses foreign exchange forward contracts and interest rate swap contracts to hedge these exposures.

Interest bearing assets and liabilities are held at fixed rate to ensure certainty of cash flows.

Credit risk

The charity's principal financial assets are bank balances and cash, trade and other receivables, and investments. The charity's credit risk is primarily attributable to its trade receivables. The amounts presented in the balance sheet are net of allowances for doubtful receivables. An allowance for impairment is made where there is an identified loss event which, based on previous experience, is evidence of a reduction in the recoverability of the cash flows.

The credit risk on liquid funds and derivative financial instruments is limited because the counterparties are banks with high credit-ratings assigned by international credit-rating agencies.

The charity has no significant concentration of credit risk, with exposure spread over a large number of counterparties and customers.

Liquidity risk

In order to maintain liquidity to ensure that sufficient funds are available for ongoing operations and future developments, the charity uses a mixture of long-term and short-term debt finance.

Further details regarding liquidity risk can be found in the Statement of accounting policies in the financial statements.

Creditor payment policy

PeaceJam UK aims to settle all its payments by the deadline identified by its Creditors.

The annual report was approved by the trustees of the charity on 15 January 2025 and signed on its behalf by:

.....
Caroline Frances Millman
Chairman and Trustee

PeaceJam UK

Statement of Trustees' Responsibilities

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities 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 charity and of the incoming resources and application of resources of the charity 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 judgements and estimates that are reasonable and prudent;
- state whether applicable 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

Approved by the trustees of the charity on 15 January 2025 and signed on its behalf by:

.....
Caroline Frances Millman
Chairman and trustee

PeaceJam UK

Independent Examiner's Report to the trustees of PeaceJam UK

I report to the trustees on my examination of the accounts of PeaceJam UK for the year ended 31 March 2024.

Responsibilities and basis of report

As the charity trustees of PeaceJam UK 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 PeaceJam UK's accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

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 PeaceJam UK 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 accounting 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.

.....
Colin Bielckus
Independent Examiner

5a The Gardens
Fareham
Hampshire
PO16 8SS

15 January 2025

PeaceJam UK

Statement of Financial Activities for the Year Ended 31 March 2024

	Note	Unrestricted funds £	Restricted funds £	Total 2024 £
Income and Endowments from:				
Donations and legacies	2	5,664	-	5,664
Other income		859	-	859
Total income		<u>6,523</u>	<u>-</u>	<u>6,523</u>
Expenditure on:				
Charitable activities	3	<u>25,593</u>	<u>241</u>	<u>25,834</u>
Total expenditure		<u>25,593</u>	<u>241</u>	<u>25,834</u>
Net expenditure		<u>(19,070)</u>	<u>(241)</u>	<u>(19,311)</u>
Net movement in funds		(19,070)	(241)	(19,311)
Reconciliation of funds				
Total funds brought forward		<u>34,160</u>	<u>1,029</u>	<u>35,189</u>
Total funds carried forward	8	<u>15,090</u>	<u>788</u>	<u>15,878</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies		42,016	878	42,894
Other income		<u>653</u>	<u>-</u>	<u>653</u>
Total income		<u>42,669</u>	<u>878</u>	<u>43,547</u>
Expenditure on:				
Charitable activities		<u>(7,494)</u>	<u>(738)</u>	<u>(8,232)</u>
Total expenditure		<u>(7,494)</u>	<u>(738)</u>	<u>(8,232)</u>
Net income		<u>35,175</u>	<u>140</u>	<u>35,315</u>
Net movement in funds		35,175	140	35,315
Reconciliation of funds				
Total funds brought forward		<u>(1,015)</u>	<u>889</u>	<u>(126)</u>
Total funds carried forward	8	<u>34,160</u>	<u>1,029</u>	<u>35,189</u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2023 is shown in note 8.

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

PeaceJam UK

**(Registration number: 1185779)
Balance Sheet as at 31 March 2024**

	Note	2024 £	2023 £
Current assets			
Cash at bank and in hand	6	17,028	36,339
Creditors: Amounts falling due after more than one year	7	<u>(1,150)</u>	<u>(1,150)</u>
Net assets		<u>15,878</u>	<u>35,189</u>
Funds of the charity:			
Restricted income funds			
Restricted funds	8	788	1,029
Unrestricted income funds			
Unrestricted funds		<u>15,090</u>	<u>34,160</u>
Total funds	8	<u>15,878</u>	<u>35,189</u>

The financial statements on pages 8 to 16 were approved by the trustees, and authorised for issue on 15 January 2025 and signed on their behalf by:

.....
Sally Ann Milne
Trustee

PeaceJam UK

Notes to the Financial Statements for the Year Ended 31 March 2024

1 Accounting policies

Statement of compliance

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

Basis of preparation

PeaceJam UK meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

Income and endowments

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

Donations and legacies

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Expenditure

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

Charitable activities

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

PeaceJam UK

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Taxation

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

Borrowings

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

Fund structure

Unrestricted income funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Financial instruments

Classification

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Recognition and measurement

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

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Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Debt instruments

Debt instruments which meet the following conditions are subsequently measured at amortised cost using the effective interest method:

- (a) The contractual return to the holder is (i) a fixed amount; (ii) a positive fixed rate or a positive variable rate; or (iii) a combination of a positive or a negative fixed rate and a positive variable rate.
- (b) The contract may provide for repayments of the principal or the return to the holder (but not both) to be linked to a single relevant observable index of general price inflation of the currency in which the debt instrument is denominated, provided such links are not leveraged.
- (c) The contract may provide for a determinable variation of the return to the holder during the life of the instrument, provided that (i) the new rate satisfies condition (a) and the variation is not contingent on future events other than (1) a change of a contractual variable rate; (2) to protect the holder against credit deterioration of the issuer; (3) changes in levies applied by a central bank or arising from changes in relevant taxation or law; or (ii) the new rate is a market rate of interest and satisfies condition (a).
- (d) There is no contractual provision that could, by its terms, result in the holder losing the principal amount or any interest attributable to the current period or prior periods.
- (e) Contractual provisions that permit the issuer to prepay a debt instrument or permit the holder to put it back to the issuer before maturity are not contingent on future events, other than to protect the holder against the credit deterioration of the issuer or a change in control of the issuer, or to protect the holder or issuer against changes in levies applied by a central bank or arising from changes in relevant taxation or law.
- (f) Contractual provisions may permit the extension of the term of the debt instrument, provided that the return to the holder and any other contractual provisions applicable during the extended term satisfy the conditions of paragraphs (a) to (c).

Debt instruments that are classified as payable or receivable within one year on initial recognition and which meet the above conditions are measured at the undiscounted amount of the cash or other consideration expected to be paid or received, net of impairment.

With the exception of some hedging instruments, other debt instruments not meeting these conditions are measured at fair value through profit or loss.

Commitments to make and receive loans which meet the conditions mentioned above are measured at cost (which may be nil) less impairment.

Investments

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

PeaceJam UK

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

Derivative financial instruments

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

Fair value measurement

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

2 Income from donations and legacies

	Unrestricted funds General £	Total 2024 £
Donations and legacies;		
Donations from individuals	5,664	5,664
	<u>5,664</u>	<u>5,664</u>

3 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total 2024 £	Total 2023 £
Direct costs	1,967	241	2,208	2,931
Subcontract costs	19,874	-	19,874	3,534
Other expenses	3,752	-	3,752	1,767
	<u>25,593</u>	<u>241</u>	<u>25,834</u>	<u>8,232</u>

PeaceJam UK

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

4 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

5 Taxation

The charity is a registered charity and is therefore exempt from taxation.

6 Cash and cash equivalents

	2024 £	2023 £
Cash at bank	<u>17,028</u>	<u>36,339</u>

7 Creditors: amounts falling due after one year

	2024 £	2023 £
Trustees current accounts	<u>1,150</u>	<u>1,150</u>

8 Funds

	Balance at 1 April 2023 £	Incoming resources £	Resources expended £	Balance at 31 March 2024 £
Unrestricted funds				
<i>General</i>				
General fund	34,160	6,523	(25,593)	15,090
Restricted funds				
European Youth Team	<u>1,029</u>	<u>-</u>	<u>(241)</u>	<u>788</u>
Total funds	<u>35,189</u>	<u>6,523</u>	<u>(25,834)</u>	<u>15,878</u>

PeaceJam UK

Notes to the Financial Statements for the Year Ended 31 March 2024 (continued)

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General fund	(1,015)	42,669	(7,494)	34,160
Restricted				
European Youth Team	889	878	(738)	1,029
Total funds	<u>(126)</u>	<u>43,547</u>	<u>(8,232)</u>	<u>35,189</u>

9 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2024 £
Current assets	16,240	788	17,028
Creditors over 1 year	<u>(1,150)</u>	<u>-</u>	<u>(1,150)</u>
Total net assets	<u>15,090</u>	<u>788</u>	<u>15,878</u>
	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2023 £
Current assets	35,310	1,029	36,339
Creditors over 1 year	<u>(1,150)</u>	<u>-</u>	<u>(1,150)</u>
Total net assets	<u>34,160</u>	<u>1,029</u>	<u>35,189</u>