



Swim England East Region

(A company limited by guarantee with charitable status)

Directors and Trustees Report and Financial Statements

For the period 6th October 2020 to 31st December 2021

Company number 12931432

Charity number 1193136

**Swim England East Region Company Number 12931432 a company limited by
guarantee with charitable status Charity Number 1193136.
Directors and Trustees Report and Financial Statements for the period 6th October
2020 to 31st December 2021**

Financial Statements for the Period Ended 31st December 2021

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Report of the Trustees for the period ended 31st December 2021

The Board presents its report and audited financial statements for the period ended 31st December 2021.

1. Introduction

The Trustees, who are also the directors of the company, present their report and the financial statements of the company for the period ended 31st December 2021. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" (FRS102) in preparing the annual report and financial statements of the charity.

The financial statements have been prepared in accordance with the accounting policies set out in notes to the accounts and comply with the charity's governing document, the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and the 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 published in October 2019.

2. Reference and Administrative Information

Charity Name: Swim England East Region

Charity registration number: 1193136

Company registration number: 12931432

Registered Office: Pavilion 3
SportPark
3 Oakwood Drive
Loughborough University
Loughborough
LE11 3QF

Board and Charity Trustees:

Joan Wheeler	Chairman	Appointed 6 th October 2020
Keith Belton	Finance Director	Appointed 6 th October 2020
David Metcalf	Director	Appointed 6 th October 2020
Ian Mackenzie	Director	Appointed 6 th October 2020

Independent Examiner: Christine D Wade FCCA
HastingsWade
58-60 Stowupland Road
Stowmarket
Suffolk
IP14 5AL

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2. Reference and Administrative Information (continued)

Bankers

The Co-operative Bank p.l.c.
P.O. Box 250
Delf House
Skelmersdale
WN8 6WT.

National Westminster Bank plc
21 Gentleman's Walk
Norwich
NR2 1NA

3. Structure, governance and management

The charity, which is a company limited by guarantee, was registered on 6th October 2020 in England and Wales and received charitable status on 18th January 2021. The company remained dormant until 1st January 2021.

The board of trustees have overall responsibility for the direction, management and control of the charity. The trustees are:

Joan Wheeler, Chairman

Keith Belton, Finance Director

Ian Mackenzie, Member Elected Director

David Metcalf, Member Elected Director

4. Our aims and objectives

As one of eight regions of the National Governing Body of the aquatic sports of swimming, open water swimming, diving, high diving, artistic swimming and water polo, the charity is the regional governing body for those sports in East Region. Within its area of benefit, which comprises the Counties of Bedfordshire, Cambridgeshire, Hertfordshire, Norfolk, Suffolk, and Essex (excluding the Greater London Boroughs of Barking and Dagenham, Havering, Newham, Redbridge and Waltham Forest).

In furthering the aims of the charity, the Trustees have considered the Charity Commission's guidance on public benefit.

The objects of the charity are for the benefit of the public in relation to aquatic sports:

- To promote community participation in swimming, open water swimming, diving, artistic swimming and water polo
- To advance physical education through the medium of swimming, open water swimming, diving, high diving, artistic swimming and water polo;

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- To relieve people with physical, sensory and mental disabilities by encouraging and facilitating participation in sporting activities, sporting programmes and assisting in the provision of training, facilities and equipment particularly in relation to swimming, open water swimming, diving, artistic swimming and water polo;
- To advance health and the saving of lives by the provision of teaching and training in water safety and swimming instruction; and
- To advance any other purpose that is charitable in accordance with the laws of England and Wales in association with swimming, open water swimming, diving, high diving, artistic swimming, water polo and other aquatic activities.

5. Transfer from unincorporated entity to incorporated charity

In September 2020 approval was received to transfer the operations of ASA East Region which traded as Swim England East Region, an unincorporated entity, to a new incorporated company. In April 2021 approval was received for the transfer of all assets to the incorporated charity and the winding up of the unincorporated entity. Inevitably, due to the pandemic, the winding up of bank accounts was a far lengthier process than anticipated, but was completed in December 2021.

6. Ensuring our work delivers our aims

We review our aims, objectives and activities each year. This review looks at what we achieved and the outcomes of our work in the previous 12 months. The review looks at the success of each key activity and the benefits they have brought to those groups of people we are set up to help. The review also helps us ensure our aims, objectives and activities remained focused on our stated purposes. We have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing our aim and objectives and in planning our future activities. In particular, the trustees consider how planned activities will contribute to the aims and objectives they have set.

The charity has been significantly impacted by the Covid pandemic both in terms of our ability to deliver development programmes and competitions and by a loss of income. These impacts, resulting from the closure of swimming pools and continuing social distancing restrictions, will continue into 2022 and possibly beyond.

7. The focus of our work

The re-opening of pools in April 2021 was very much welcomed, although for many of our clubs, the opening was delayed with some still not able to operate at a level regarded as normal before the pandemic. There has been a drop in club membership of approximately 20%, and this has impacted on the income of the region. The region has supported clubs throughout the pandemic by offering advice, facilitating training and support for volunteers and coaches and has delivered on-line development opportunities. Our staff, and volunteers, have worked with the National Governing Body to try to achieve the best outcomes for our members, and for aquatics more generally, in very challenging circumstances.

During the year, we have seen the return to competition for most of our disciplines. Initially, virtual competition was offered through the Swim England Level X initiatives for both swimming and diving, but in early summer face to face competition became a reality once more. Diving, masters swimming, swimming and water polo have all returned to face to face competitions and artistic swimming has been able to organise virtual grading days.

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It has been wonderful to see so many of our members, from communities across the region, being able to participate in competitions. It is, of course, unfortunate that our regional competitions for open water and disability were unable to take place in 2021, but we are pleased to report that both are planned to return in 2022.

There have been some positives of the pandemic, although these were very much outweighed by the negatives. One benefit that we soon realised, was that the internet offered many previously untapped opportunities for meeting with, and developing, our members. Development camps were held on line, reaching many more athletes than we had previously. Numerous training courses were delivered and qualification achieved. Team Manager Courses were provided to over 200 learners, and 25 learners completed Time to Listen.

Forums were held for volunteers, and coaches met more frequently, and without the need for travel. Continuing the work started in 2020 by the unincorporated entity, we have tried to ensure that our members and participants have been able to stay connected to both aquatic sport and to the Region - in readiness for return to the water. In readiness for returning to competition, disciplines also took the opportunity both to train new volunteers and upskill existing volunteers, so that when pools re-opened there were sufficient volunteers to run competitions.

In terms of support to clubs, and to the communities they serve, the Region has continued to support clubs achieve SwimMark accreditation. For renewals in January 2021, Swim England introduced a minimum standard for all clubs wishing to affiliate, known as 'Stronger Affiliation'. The Region has ensured that it has a safe, sustainable and high quality network of clubs in supporting clubs to achieve Stronger Affiliate by ensuring that they were able to evidence compliance with the required standards. The Region has also held forum for club chairmen, enabling these volunteers to share good practice and signposting them to access additional support and funding.

More details of our work throughout 2021 can be found on our website both in our 'News' section and in the minutes of the meetings of the Board of Directors and the various leadership groups.

8. Volunteers

We rely heavily on volunteers to plan, manage and run our events. Without their support we would not be able to deliver the events for our members.

Our volunteers have remained very resilient and continued volunteering activity in line with all the government guidelines and advice during the pandemic. As we were able to run "in person" events our volunteers returned to the poolside enthusiastic to support our members by providing competition and development opportunities.

As mentioned earlier in this report we used the communication mechanisms available to us to keep our volunteers informed and engaged.

9. How our activities deliver public benefit

Swimming has been shown to have huge benefit both as a sport and as a recreational activity.

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Through our activities detailed above, we have continued to strive to ensure that aquatics has a high profile in East Region, that the facilities are available to clubs and the wider community and that the club network continues to be available to support its current and future members.

10. Who used and benefited from our services?

Our services are used by our members, by our member clubs and the volunteers who run these clubs and by the communities in East Region. Although the greater benefit is to existing members, by building an effective organization, the Region ensures that its services are available for future generations of swimmers, including those who are currently our Learn to Swim members.

11. Finance Review

The principal funding sources for the charity are affiliation fees paid by members of aquatic clubs in the region and fees paid by participants in competitions and development events run by the region.

Reduced club membership and the absence of licensed open swimming meets for most of the year, together with reduced income from regional swimming championships undoubtedly led to reduced income.

The Board has kept a tight control on expenditure and has managed the loss of income by initially not filling vacant staffing roles, and recruiting to one rather than two roles in late 2021, and by planning all events on a break even basis.

The decision to hold all meetings virtually, rather than in person, has resulted in savings in expense claims as has the decision to reduce the volunteer mileage rate from 45p per mile to 30p per mile.

The Board also took the decision to terminate the lease on the former Regional Office, with all staff contracts amended to 'Work from Home' contracts.

12. Investment Policy

Aside from retaining a prudent amount in reserves each year most of the charity's funds are to be spent in the short term so there are few funds for long term investment.

Having considered the options available, the Board is concerned to ensure effective management of surplus cash balances. For this reason, the Company aims to minimise its exposure to individual banks by using a number of high street banks with separate banking licences. The Directors decide on the opening and closing of bank accounts and approve the list of signatories. To facilitate payments for on line and telephone purchases and bookings, and to avoid the need for the use of personal accounts, debit cards have been issued to key officers and staff.

Although the Company aims to keep the amount held by a bank within the limit of the deposit protection scheme, the reality is that accounts suitable for charitable organisations such as ours, are hard to find and the reality of the pandemic is that contacts with banks have been problematic.

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13. Reserves Policy

The Board has reviewed its Reserves Policy and agreed that the Company will aim to have cash reserves to enable it to pay for staff and essential running costs for a year in the event that there is no affiliation or other income.

14. Plans for Future Periods

The Board has agreed operational plans and supporting budgets for 2022. Given the continuing pandemic and resulting uncertainties over both income and expenditure, these plans are cautious, but will be kept under constant review. Discipline Leadership Groups have been invited to submit any proposed changes to the plans to the monthly Board meetings, so that these can be considered in the light of current financial predictions.

The Board remains confident that it will be able to provide a range of development and competition opportunities to meet the needs of its members and clubs and hence to continue to develop aquatics in East Region across all disciplines.

15. Structure, Governance and Management

Governing Document

The organisation is a charitable company limited by guarantee, incorporated on 6 October 2020 and registered as a charity on 18 January 2021. The company was established under a Memorandum of Association which established the objects and powers of the charitable company and is governed under its Articles of Association. In the event of the company being wound up members are required to contribute an amount not exceeding £1.

Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Board. Under the requirements of the Memorandum and Articles of Association the members of the Board retire at the first Annual General Meeting. They are eligible for re-election for a term period of three years after which they must be re-elected at the next Annual General Meeting within the limits set out in the Memorandum and Articles of Association.

All member of the Board give their time voluntarily and received no benefits from the charity.

Any expenses reclaimed from the charity are set out in note 8 to the accounts.

Risk Management

The Board has conducted a review of the major risks to which the charity is exposed. A risk register has been established, is a standing item for each Board meeting so that any new risks can be added, and is updated at least annually. Where appropriate, systems or procedures have been established to mitigate the risks the charity faces. Internal control risks are minimised by the implementation of finance policies covering such things as authorisation of all transactions and projects. Procedures are in place to ensure compliance with health and safety of staff, volunteers and participation in activities run by the region

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Organisational Structure

Swim England East Region has a Board of Directors, which is held to account by a Members Forum. The Members Forum is elected annually by the county associations, with the number of Members for each county determined by the size of its membership at the end of the previous year.

The Board is scrutinised by an Audit, Risk and Probity Committee which also monitors the management of risk. The management of the sport is overseen by a Regional Operations Committee, with the day to day management of clubs, development and competitions the responsibility of a structure of leadership groups. A Regional Swimming Coaches Forum is part of a national structure to aid communication, planning and development.

A County Forum ensures that there is two way communication between the Region and its six county associations.

The day to day responsibility for overseeing the delivery of agreed operational plans rests with the Regional Manager, who attends Board meetings and meetings of other groups including the Regional Operations Committee. The Regional Manager manages the two other members of the staff team, ensuring that the team operates in line with Swim England East Region policies and Swim England HR Policies, and that the team continues to develop their skills and working practices in line with good practice.

Related Parties

As the middle tier of a three tiered governance structure, the charity works in partnership with the national governing body Swim England and the county swimming associations of Bedfordshire, Cambridgeshire, Essex, Hertfordshire, Norfolk and Suffolk in the delivery of its aims and objectives.

16. Going concern

The ongoing Covid pandemic puts pressure on the charity's cash flows. Having considered both the nature of the charity's assets and liabilities and its principal risks and uncertainties, in particular the ongoing impact of Covid, the board believes that for the foreseeable future adequate resources will be available to the charity.

The financial statements have, therefore, been prepared on the going concern basis, which assumes that there are adequate resources to continue trading for the foreseeable future.

17. Small Companies Exemption.

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

This report was approved by the Board of Trustees on 13th April 2022 and signed on its behalf by



Joan Wheeler
Chairman

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Independent Examiner's Report to the Trustees of Swim England East Region

I report to the charity trustees on my examination of the accounts of the company for the period ended 31st December 2021 which are set out on pages 11 to 17.

Responsibilities and basis of report

As the charity 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 company's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

Independent examiner's statement

Since the company's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

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.

Signed:

Christine D Wade

Christine D Wade FCCA

HastingsWade

58 – 60 Stowupland Road

Stowmarket

Suffolk

IP14 5AL

Date: *21 April 2022*

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**Statement of Financial Activities (including Income & Expenditure Account)
for the period ended 31st December 2021**

		2021 Unrestricted funds £	Total £
	Note		
Income and endowments from:			
Donations and legacies	2	287,810	287,810
Charitable activities	3	186,580	186,580
Other trading activities		29,491	29,491
Investments	4	430	430
Other	5	5,953	5,953
Total income and endowments		510,264	510,264
Expenditure on:			
Raising funds		19,050	19,050
Charitable activities	6	84,191	84,191
Governance costs	7	88,875	88,875
Other		-	-
Total expenditure		192,116	192,116
Net gains / (losses) on investments		-	-
Net income / (expenditure)		318,148	318,148
Transfers between funds		-	-
Other recognised gains / (losses):			
Other gains / (losses)		-	-
Net movement in funds		318,148	318,148
Reconciliation of funds:			
Total funds brought forward		-	-
Total funds carried forward		318,148	318,148

All income and expenditure derive from continuing activities.

The statement of financial activities includes all gains and losses recognised during the year.

The Charity has no Restricted or Endowment Funds

The annexed notes form part of these financial statements.

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Balance Sheet as at 31st December 2021

Fixed assets	Note	2021 £
Tangible assets	11	3,630
		<u>3,630</u>
Current assets		
Stocks	12	15,617
Debtors	13	35,964
Cash at bank and in hand		264,159
		<u>315,740</u>
Creditors: amounts falling due within one year	14	1,222
Net current assets		<u>314,518</u>
Total assets less current liabilities		<u>318,148</u>
Creditors: amounts falling due after more than one year		0
Provisions for liabilities		0
Net assets		<u>318,148</u>
Charity Funds		
Unrestricted funds	15	318,148
Total charity funds	15	<u>318,148</u>

The annexed notes form part of these financial statements.

The company is entitled to exemption from an audit under Section 477 of the Companies Act 2006 for the period ended 31st December 2021.

The members have not required the company to obtain an audit of its financial statements for the period ended 31st December 2021 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- a) Ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and
- b) Preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and its surplus or deficit for each financial year in accordance with the requirements of the Companies Act 2006 relating to financial statements so far as applicable to the company.

The financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

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These financial statements were approved by the Board of Trustees and authorised for issue
on 13th April 2022, and are signed on behalf of the Board by



Joan Wheeler
Chairman

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**Statement of Cash Flows
Period Ended 31st December 2021**

	Note	2021 £
Net cash flow from operating activities	16	<u>263,729</u>
Cash flow from investing activities		
Interest received		430
Net cash flow from investing activities		<u>430</u>
Net increase in cash and cash equivalents		<u>264,159</u>
Cash and cash equivalents at start date 6 October 2020		0
Cash and cash equivalents at end date 31 December 2021		<u>264,159</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand		<u>264,159</u>
Cash and cash equivalents at end date 31 December 2021		<u>264,159</u>

The annexed notes form part of these financial statements

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Notes forming part of the Financial Statements for the year ended 31st December 2021

The principal accounting policies are summarised below. The accounting policies have been applied consistently throughout the year and in the preceding year.

1. Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102. 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 issued October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS102), the Charities Act 2011, the Companies Act 2006 and UK Generally Accepted Accounting Practice.

The financial statements are prepared on a going concern basis under the historical cost convention.

The financial statements are presented in sterling which is the functional currency of the charity and rounded to the nearest pound.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor or through the terms of an agreement with the source.

Income

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

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised. Depreciation is on a straight line basis over the estimated useful life. This has been taken to be 5 years for office, technical swimming and promotional equipment. Furniture has been depreciated over 10 years. IT purchases are over three years and for the Backstroke Ledges purchased for Swimming it is over 10 years.

Assets donated from the Unincorporated Entity have been included with a cost equal to their net book value at 31 December 2020. These assets are depreciated on a straight line basis over the remaining useful life of the assets (one – five years).

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Stock

Stock is valued at the purchase cost of the items concerned.

Tax

The charity is an exempt charity within the meaning of schedule 3 of the Charities Act 2011 and is considered to pass the tests set out in Paragraph 1 Schedule 6 Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes.

The charity is not registered for VAT.

2. Income from donations and legacies

The Charity received donations valued at £287,809.89 upon the winding up of the unincorporated entity.

This consisted of:

	2021 £
- Transfer of bank balances	262,149
- Deposits for future event pool and equipment hire	1,296
- Stock for use at events and for sale	18,892
- Equipment at donor's book value	5,473
	287,810

All of the Income from donations and legacies is attributable to unrestricted funds.

3. Income from charitable activities

	2021 £
Membership income	97,937
Events	88,643
	186,580

All Income from charitable activities was attributable to unrestricted funds.

4. Income from investments

	2021 £
Interest - deposits	11
Interest – loan to Swim England	419
	430

All Income from investments was attributable to unrestricted funds.

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5. Other Income

	2021 £
Furlough Grant	3,365
Refund of Training Grant	2,558
Other	30
	5,953

All Other Income was attributable to unrestricted funds.

6. Analysis of expenditure on charitable activities

Charitable activities 2021	Activities undertaken directly	Grant funding of activities	Support costs	Total
	2021 £	2021 £	2021 £	2021 £
Artistic Swimming	60	0	0	60
Club Leadership	370	0	0	370
Disability Swimming	328	0	0	328
Diving	1,732	0	0	1,732
Masters Swimming	1,843	0	0	1,843
Open Water Swimming	58	0	0	58
Swimming	77,520	0	0	77,520
Swimming Officials	12	0	0	12
Water Polo	2,268	0	0	2,268
	84,191	0	0	84,191

7. Governance costs

	2021 £
Trustee remuneration	9
Trustee expenses	9
Managing the Region	86,912
Independent examiners remuneration	8
Other	763
	88,875

8. Independent examiners remuneration

The independent examiners remuneration amounts to an independent examination fee of £1,200

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9. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year. The Articles of Association do not permit the remuneration of any Trustee.

Trustees are entitled to be reimbursed reasonable expenses properly incurred when acting on behalf of the Charity. Expenses amounting to £1040 were reimbursed to three of the Trustees. The reimbursement was in relation volunteering at events run by the region and was on the same basis as all other volunteers at the events.

10. Staff costs and employee benefits

The average monthly number of employees and full time equivalent (FTE) during the period was 2.

Paid staff are jointly employed with Swim England who provide HR services such as payment of salaries, national insurance, pensions, PAYE etc on behalf of the Charity. The Charity is invoiced for the cost of its staff

Staff costs were as follows:

	2021 £
Salaries and wages	68,493
Social security costs	6,521
Pension contributions	4,580
	79,594

No bonuses were paid to any staff during the year.

No member of Staff received salary and benefits of more than £60,000

11. Tangible fixed assets

	Mobile Telephones £	Event Equipment £	Furniture £	Total £
Cost				
Additions	<u>1,531</u>	<u>3,891</u>	<u>51</u>	<u>5,473</u>
At 31 December 2021	<u>1,531</u>	<u>3,891</u>	<u>51</u>	<u>5,473</u>
Depreciation				
Charge for the period	<u>510</u>	<u>1,323</u>	<u>10</u>	<u>1,843</u>
At 31 December 2021	<u>510</u>	<u>1,323</u>	<u>10</u>	<u>1,843</u>
Net book value 31 December 2021	<u>1,021</u>	<u>2,568</u>	<u>41</u>	<u>3,630</u>

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12. Stocks

	2021 £
Finished goods	15,617
	<u>15,617</u>

All stock is held is for use or sale at events.

13. Debtors

	2021 £
Loan to Swim England	35,000
Prepayments and accrued income	964
	<u>35,964</u>

The loan to Swim England includes £30,000 falling due after more than one year.

14. Creditors: amounts falling due within one year

	2021 £
Accruals	1,222
	<u>1,222</u>

15. Fund reconciliation

	Balance at 6/10/2020 £	Income £	Expenditure £	Transfers £	Gains / (losses) £	Balance at 31/12/2021 £
Unrestricted funds		506,900	188,752	0	318,148	318,148
	<u>0</u>	<u>506,900</u>	<u>188,752</u>	<u>0</u>	<u>318,148</u>	<u>318,148</u>

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16. Reconciliation of net income to net cash flow from operating activities

	2021
	£
Net income for period	318,148
Interest receivable	(430)
Depreciation of tangible fixed assets	1,843
Increase in stock	(15,617)
Increase in debtors	(35,964)
Increase in donated fixed assets	(5,473)
Increase in creditors	<u>1,222</u>
Net cash flow from operating activities	<u>263,729</u>

17. Related party transactions

There are no related party transactions during the period.