

Charity registration number: 1197479
Company registration number: 13723061

Middle Way Trust

Annual Report and Financial Statements

for the year ended

30th November 2023

Wenn Townsend

Chartered Accountants

Oxford

Middle Way Trust

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Middle Way Trust
Charity Reference and Administrative Details
for the year ended 30th November 2023

Charity registration number:	1197479
Company registration number:	13723061
Trustees:	C Blackburn R M Kirtland
Registered office:	Prama House 267 Banbury Road Oxford OX2 7HT
Auditor:	Wenn Townsend 30 St Giles Oxford OX1 3LE

Middle Way Trust

Trustees' Annual Report (including Directors' Report) for the year ended 30th November 2023

The Trustees present their report and the audited financial statements of the charity for the year ended 30th November 2023. The trustees have adopted the provisions of the Statement of Recommended Practice (SORP) "Accounting and Reporting by Charities" in preparing the annual report and financial statements of the charity.

Trustees of the charity

The directors of the charitable company are its trustees for the purposes of charity law. The trustees who have served during the year and since the year end were as follows:-

C Blackburn
R M Kirtland

Objectives and activities

The charity's objects are for the public benefit and specifically restricted to benefit such charitable institutions or charitable purposes (according to the law of England and Wales) as the directors shall from time to time think fit through making grants and awards.

Fundraising standards information

The charity has not undertaken any significant fundraising activities in the period.

Public benefit statement

The trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning its future activities

Achievements, performance and financial review

The charity was established in 2021 by the very generous donation of the initial fund of £3.2m by Priscilla Tolkien, youngest child and only daughter of the author, J R R Tolkien, and has been registered with the Charity Commission as a registered charity.

During 2022/23 the charity received a further bequest of £956,263 from the Estate of Priscilla Tolkien. With investment income the charity's total income was £998,307.

The charity made its first grants in the year to 11 organisations totalling £93,000.

The overall surplus for the year was £916,195 and reserves at 30th November 2023 were £4,092,529.

Reserves policy

The charity has invested £3.8m to generate an income return as well as maintain capital growth in line with inflation. In addition the charity has £286,146 of other reserves that can be used to make grants. The charity's policy is to maintain its capital reserves in line with inflation to provide an increasing annual income to be used to make grants.

Plans for future periods

The charity will continue to manage its investments to achieve a suitable return and to seek to make annual grants to charities from income.

Structure, governance and management

The Charitable Company is governed by its Memorandum and Articles of Association which were adopted on incorporation on 4 November 2021. It is registered as a charity with the Charity Commission. The liability of members in the event of a winding up is limited by guarantee to an amount not exceeding £1 per member. At the balance sheet date there were two members.

Risk management

The trustees have reviewed the major risks facing the charity, and systems or procedures have been established to manage those risks.

Middle Way Trust

Trustees' Annual Report (including Directors' Report) for the year ended 30th November 2023

Trustees' responsibilities

The Trustees (who are also directors of Middle Way Trust for the purposes of company law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and United Kingdom Accounting standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare the financial statements for each financial year, which give a true and fair view of the state of affairs of the Charitable Company and of the incoming resources and application of resources, including the income and expenditure, of the Charitable Company for the year. 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 2019 (FRS 102);
- Make judgements and estimates that are reasonable and prudent;
- State whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity and the group will continue in operation.

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

In so far as the Trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the Trustees have taken all the steps that they ought to have taken in order to make themselves aware of any relevant audit information and to establish that the auditor is aware of that information.

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

This report has been prepared having taken advantage of the small companies' exemption in the Companies Act 2006.

On behalf of the board

.....
R M Kirtland
Trustee

24th May 2024

Independent Auditor's Report to the Trustees of Middle Way Trust

Opinion

We have audited the financial statements of Middle Way Trust (the 'charitable company') for the year ended 30th November 2023 which comprise the statement of financial activities, the balance sheet, the cash flow statement, and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 30th November 2023 and of its incoming resources and application of resources including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the *Auditors responsibilities for the audit of the financial statements* section of our report. We are independent of the charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charitable company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Opinions on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of our audit:

- the information given in the trustees' report, which includes the directors' report prepared for the purposes of company law, for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the directors' report included within the trustees' report has been prepared in accordance with applicable legal requirements.

Independent Auditor's Report to the Trustees of Middle Way Trust (continued)

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report included within the trustees' report.

We have nothing to report in respect of the following matters in relation to which the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemptions in preparing the trustees' report and from the requirement to prepare a strategic report.

Responsibilities of trustees

As explained more fully in the statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purpose of company law) are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the trustees are responsible for assessing the charitable company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

- Enquiry of management and those charged with governance around actual and potential litigation and claims;
- Discussion with management whether there have been any known instances, allegations or suspicions of fraud;
- Obtaining an understanding of the legal and regulatory frameworks that are applicable to the charity;
- Reviewing minutes of meetings of those charged with governance where available;
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rationale of significant transactions outside the normal course of business and reviewing accounting estimates for bias.

Because of the inherent limitations of an audit, there is a risk that we will not detect all irregularities, including those leading to a material misstatement in the financial statements or non-compliance with regulation. This risk increases the more that compliance with a law or regulation is removed from the events and transactions reflected in the financial statements, as we will be less likely to become aware of instances of non-compliance. The risk is also greater regarding irregularities occurring due to fraud rather than error, as fraud involves intentional concealment, forgery, collusion, omission or misrepresentation.

Independent Auditor's Report to the Trustees of Middle Way Trust (continued)

The primary responsibility for the prevention and detection of irregularities including fraud remains with those charged with governance and with management.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charitable company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the charitable company's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's members as a body, for our audit work, for this report, or for the opinions we have formed.

**Benjamin Hayes BSc FCA
(Senior Statutory Auditor)
For and on behalf of Wenn Townsend
Chartered Accountants and Statutory Auditor**

24th May 2024

Middle Way Trust

**Statement of Financial Activities (including Income and Expenditure Account)
for the year ended 30th November 2023**

	Note	Unrestricted funds £	Total 2023 £	Total 2022 £
Income from endowments from:				
Donations and legacies	2	956,263	956,263	3,181,250
Investments	3	42,044	42,044	-
Total income and endowments		<u>998,307</u>	<u>998,307</u>	<u>3,281,250</u>
Expenditure on:				
Charitable activities	4	<u>99,362</u>	<u>99,362</u>	<u>4,916</u>
Total expenditure		<u>99,362</u>	<u>99,362</u>	<u>4,916</u>
Net income		898,945	898,945	3,176,334
Net gains on investments	8	<u>17,250</u>	<u>17,250</u>	<u>-</u>
Net movement in funds		<u>916,195</u>	<u>916,195</u>	<u>3,176,334</u>
Reconciliation of funds:				
Total funds brought forward		<u>3,176,334</u>	<u>3,176,334</u>	<u>-</u>
Total funds carried forward		<u><u>4,092,529</u></u>	<u><u>4,092,529</u></u>	<u><u>3,176,334</u></u>

All income and expenditure derive from continuing activities.

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

The notes on pages 10 to 15 form part of these financial statements

Middle Way Trust
Balance Sheet
as at 30th November 2023

	Note	2023 £	2022 £
Fixed assets			
Investments	8	3,806,383	-
Current assets			
Debtors	9	-	131,250
Cash at bank and in hand		306,908	3,049,764
		<u>306,908</u>	<u>3,181,014</u>
Creditors: amounts falling due within one year	10	(20,762)	(4,680)
Net current assets		<u>286,146</u>	<u>3,176,334</u>
Net assets	11	<u>4,092,529</u>	<u>3,176,334</u>
Charity Funds			
Unrestricted funds		<u>4,092,529</u>	<u>3,176,334</u>
Total charity funds	11	<u>4,092,529</u>	<u>3,176,334</u>

The financial statements were approved and authorised for issue by the Board on 24th May 2024.

Signed on behalf of the board of trustees

.....
R M Kirtland
Trustee

Company registration number: 13723061

The notes on pages 10 to 15 form part of these financial statements

Middle Way Trust
Statement of Cash Flows
for the year ended 30th November 2023

	2023 £	2022 £
Reconciliation of net income to net cash flow from operating activities		
Net income for period	916,195	3,176,334
Investment income received	(42,044)	-
Gains on investments	(17,250)	-
Decrease/(increase) in debtors	131,250	(131,250)
Increase in creditors	16,082	4,680
Net cash flow from operating activities	<u>1,004,233</u>	<u>3,049,764</u>
Cash flows from investing activities		
Payments to acquire investments	(5,852,233)	-
Receipts from sale of investments	2,063,100	-
Investment income received	42,044	-
Net cash flow from investing activities	<u>(3,747,089)</u>	<u>-</u>
Net cash flow from financing activities	<u>-</u>	<u>-</u>
Net (decrease)/increase in cash and cash equivalents	(2,742,856)	3,049,764
Cash and cash equivalents at 30th November 2022	3,049,764	3,049,764
Cash and cash equivalents at 30th November 2023	306,908	3,949,764
	<u>306,908</u>	<u>3,049,764</u>
Cash and cash equivalents consists of:		
Cash at bank and in hand	306,908	3,049,764
Short term deposits	-	-
Cash and cash equivalents at 30th November 2023	<u>306,908</u>	<u>3,049,764</u>

Middle Way Trust

Notes to the Financial Statements for the year ended 30th November 2023

1. Summary of significant accounting policies

(a) General information and basis of preparation

Middle Way Trust is a charitable company limited by guarantee incorporated in England / Wales. 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 address of the registered office is given in the charity information on page 1 of these financial statements. The nature of the charity's operations and principal activities are included in the Trustees' Report.

The charity constitutes a public benefit entity as defined by FRS 102. 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 in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102), Charities Act 2006, 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, modified to include certain items at fair value. The financial statements are presented in sterling which is the functional currency of the charity.

The significant accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all years presented unless otherwise stated.

(b) Funds

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

(c) Income recognition

All incoming resources are included in the Statement of Financial Activities (SoFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

Donated facilities and donated professional services are recognised in income at their fair value when their economic benefit is probable, it can be measured reliably and the charity has control over the item. Fair value is determined on the basis of the value of the gift to the charity. For example, the amount the charity would be willing to pay in the open market for such facilities and services. A corresponding amount is recognised in expenditure.

No amount is included in the financial statements for volunteer time in line with the SORP. Further detail is given in the Trustees' Annual Report.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

Middle Way Trust

Notes to the Financial Statements (continued) for the year ended 30th November 2023

1. Summary of significant accounting policies (continued)

(d) Expenditure recognition

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as an expense against the activity for which expenditure arose.

Grants payable to third parties are within the charitable objectives. Where unconditional grants are offered, this is accrued as soon as the recipient is notified of the grant, as this gives rise to a reasonable expectation that the recipient will receive the grants. Where grants are conditional relating to performance then the grant is only accrued when any unfulfilled conditions are outside of the control of the charity.

(e) Support costs allocation

Support costs are those that assist the work of the charity but do not directly represent charitable activities and include office costs, governance costs, administrative payroll costs. They are incurred directly in support of expenditure on the objects of the charity.

(f) Investments

Investments are recognised initially at fair value which is normally the transaction price excluding transaction costs. Subsequently, they are measured at fair value with changes recognised in 'net gains / (losses) on investments' in the SoFA if the shares are publicly traded or their fair value can otherwise be measured reliably. Other investments are measured at cost less impairment.

(g) Debtors and creditors receivable / payable within one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

(h) Impairment

Assets not measured at fair value are reviewed for any indication that the asset may be impaired at each balance sheet date. If such indication exists, the recoverable amount of the asset, or the asset's cash generating unit, is estimated and compared to the carrying amount. Where the carrying amount exceeds its recoverable amount, an impairment loss is recognised in profit or loss unless the asset is carried at a revalued amount where the impairment loss is a revaluation decrease.

(i) 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.

(j) Going concern

The financial statements have been prepared on a going concern basis as the trustees believe that no material uncertainties exist. The trustees have considered the level of funds held and the expected level of income and expenditure for 12 months from authorising these financial statements. The budgeted income and expenditure is sufficient with the level of reserves for the charity to be able to continue as a going concern.

Middle Way Trust

**Notes to the Financial Statements (continued)
for the year ended 30th November 2023**

2. Income from donations and legacies

	2023 £	2022 £
Gifts	956,263	3,050,000
Gift Aid claimed on above	-	131,250
	<u>956,263</u>	<u>3,181,250</u>

3. Income from investments

	2023 £	2022 £
Income from listed investments	39,132	-
Interest receivable	2,912	-
	<u>42,044</u>	<u>-</u>

4. Analysis of expenditure on charitable activities

	Grant funding of activities 2023 £	Support costs 2023 £	Total 2023 £	Total 2022 £
Charitable grants awarded (see note 4.1)	93,000	-	93,000	-
Governance costs	-	6,362	6,362	4,916
	<u>93,000</u>	<u>6,362</u>	<u>99,362</u>	<u>4,916</u>

4.1 Analysis of grants awarded

	2023 £	2022 £
To institutions:		
Archway Foundation	10,000	-
Awards for Young Musicians	5,000	-
Home-Start Oxford	15,000	-
Kestrel Theatre Company	5,000	-
MyVision Oxfordshire	5,000	-
Onwards and Upwards	10,000	-
Oxford Bach Choir	3,000	-
SeeSaw	10,000	-
SOFEA	10,000	-
Wild Oxfordshire	10,000	-
Yellow Submarine	10,000	-
	<u>93,000</u>	<u>-</u>

Middle Way Trust

**Notes to the Financial Statements (continued)
for the year ended 30th November 2023**

5. Support costs

	Total 2023 £	Total 2022 £
Audit and accountancy	6,120	4,680
Bank charges	189	183
Sundry expenses	53	53
	<hr/>	<hr/>
Total	<u>6,362</u>	<u>4,916</u>

6. Auditor's remuneration

The auditor's remuneration amounts to an audit fee of £3,540 (2022: £3,360) and other accountancy fees of £2,580 (2022: £1,320).

7. Trustees' and key management personnel remuneration and expenses

The trustees neither received nor waived any remuneration during the year (2022: nil).

The trustees did not have any expenses reimbursed during the year (2022: nil).

8. Fixed asset investments

	2023 £	2022 £
Quoted investments were as follows:- (All listed)		
Market value at 1st December 2022	-	-
Acquisitions at cost	5,852,233	-
Disposal proceeds	(2,063,100)	-
Unrealised gains on revaluation	17,250	-
	<hr/>	<hr/>
Fair value at 30th November 2023	<u>3,806,383</u>	<u>-</u>

All investments are listed on recognised financial markets.

Analysis of investments

Investment assets in the UK	1,638,315	-
Investment assets outside the UK	2,168,068	-
	<hr/>	<hr/>
Fair value at 30th November 2023	<u>3,806,383</u>	<u>-</u>

Middle Way Trust

**Notes to the Financial Statements (continued)
for the year ended 30th November 2023**

9. Debtors

	2023 £	2022 £
Gift Aid recoverable	-	131,250
	<u> </u>	<u> </u>

10. Creditors: amounts falling due within one year

	2023 £	2022 £
Accruals	20,762	4,680
	<u> </u>	<u> </u>

11. Fund reconciliation

Unrestricted funds – current year

	Balance at 1.12.22 £	Income £	Expenditure £	Inv gains £	Balance at 30.11.23 £
Unrestricted	3,176,334	998,307	(99,362)	17,250	4,092,529
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	3,176,334	998,307	(99,362)	17,250	4,092,529
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Unrestricted funds – prior year

	Balance at 4.11.21 £	Income £	Expenditure £	Inv gains £	Balance at 30.11.22 £
Unrestricted	-	3,181,250	(4,916)	-	3,176,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
	-	3,181,250	(4,916)	-	3,176,334
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Middle Way Trust

Notes to the Financial Statements (continued) **for the year ended 30th November 2023**

12. Analysis of net assets between funds

Current year

	Unrestricted funds 2023 £	Total 2023 £
Fixed asset investments	3,806,383	3,806,383
Cash and current investments	306,908	306,908
Other current assets/liabilities	(20,762)	(20,762)
	<hr/>	<hr/>
Total	4,092,529	4,092,529
	<hr/> <hr/>	<hr/> <hr/>

Prior year

	Unrestricted funds 2022 £	Total 2022 £
Cash and current investments	3,049,764	3,049,764
Other current assets/liabilities	126,570	126,570
	<hr/>	<hr/>
Total	3,176,334	3,176,334
	<hr/> <hr/>	<hr/> <hr/>

13. Related party transactions

There are no related party transactions in the period.