

**ACCRINGTON AND DISTRICT BLIND SOCIETY**

**Unaudited Financial Statements**

**31 March 2022**

**MARSDEN & CO.**

Chartered accountants  
Oswaldtwistle Mills Business Centre  
Clifton Mill  
Pickup Street  
Oswaldtwistle  
BB5 0EY

# **ACCRINGTON AND DISTRICT BLIND SOCIETY**

## **Financial Statements**

**Year ended 31 March 2022**

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# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Trustees' Annual Report

Year ended 31 March 2022

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2022.

### Reference and administrative details

<b>Registered charity name</b>	ACCRINGTON AND DISTRICT BLIND SOCIETY
<b>Charity registration number</b>	221983
<b>Principal office</b>	32 Bank Street Accrington BB5 1HP

### The trustees

Mrs E Cheesbrough	
Mr P Goodall	
Mr R Devereux	(Resigned 30 September 2021)
Mrs S Walsh	(Resigned 30 September 2021)
Mr G Molineux	
Mrs D Hewitson	
Mr L Howarth	(Resigned 30 November 2021)
Mrs J Hird	(Appointed 30 November 2021)

<b>Independent examiner</b>	Marsden & Co
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### Structure, governance and management

The Charity's object and regulations are regulated by a trust deed dated 13 June 1995 and under that deed is constituted as an unincorporated association.

### Objectives and activities

The object of the charity is to relieve either generally or individually persons who are blind or visually impaired in any manner that the Trustees think fit. To meet this objective the Charity seeks charitable donations and grants. Major decisions relating to the operation of the Charity are made at the regular meetings of the trustees.

### Achievements and performance

Fund raising continued in earnest in order to raise the monies required to cover the running costs of the society. It is clear that these fund raising efforts must be maintained in order that the society can continue to cover its operating costs.

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Trustees' Annual Report *(continued)*

Year ended 31 March 2022

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### Financial review

#### Reserves policy

None of the charity's income is guaranteed.

Unrestricted funds are needed to provide funds which can be designated to specific projects to enable these projects to be undertaken if outside funding is unavailable and to cover the administration and support costs without which the charity could not function.

The trustees consider it prudent that unrestricted reserves should be sufficient to avoid the necessity of realising assets held for the charity's use, to cover two years administration and support costs, to continue to support the charity's beneficiaries, and to provide funding, in addition to the designated fund, towards the refurbishment or replacement of the charity's property.

The trustees consider that the current level of unrestricted funds support these policies.

The trustees continue to monitor these policies and the level of reserves maintained.

#### Investment selection policy

The trustees are free to invest on behalf of the charity as they see fit. They have adopted a policy of low risk investments with a view to capital growth and income.

#### Grant making policy

The trustees make grants at their discretion to local organisations for the visually impaired and to visually impaired individuals.

#### Trustees responsibilities

Charity law 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 at the year end and of its financial activities for the year. In preparing those financial statements the trustees are required to select suitable accounting policies and apply them consistently, make judgements and estimates that are reasonable and prudent, state whether the policies adopted are in accordance with the charities SORP, the regulations made under the Charities Act and with applicable accounting standards, subject to any material departures disclosed and explained in the financial statements, and to prepare the financial statements on a going concern basis unless it is inappropriate to assume that the charity will continue to operate.

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

# **ACCRINGTON AND DISTRICT BLIND SOCIETY**

## **Trustees' Annual Report** *(continued)*

### **Year ended 31 March 2022**

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The trustees' annual report was approved on 30 August 2022 and signed on behalf of the board of trustees by:

Mr G Molineux  
Trustee

# **ACCRINGTON AND DISTRICT BLIND SOCIETY**

## **Independent Examiner's Report to the Trustees of ACCRINGTON AND DISTRICT BLIND SOCIETY**

**Year ended 31 March 2022**

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I report to the trustees on my examination of the financial statements of ACCRINGTON AND DISTRICT BLIND SOCIETY ('the charity') for the year ended 31 March 2022.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements 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 the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable 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.

Marsden & Co  
Independent Examiner

Oswaldtwistle Mills Business Centre  
Clifton Mill  
Pickup Street  
Oswaldtwistle  
BB5 0EY

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Statement of Financial Activities

Year ended 31 March 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	4	16,444	—	16,444	54,646
Charitable activities	5	9,724	—	9,724	135
Other trading activities	6	251	—	251	55
Investment income	7	742	—	742	1,187
<b>Total income</b>		<u>27,161</u>	<u>—</u>	<u>27,161</u>	<u>56,023</u>
<b>Expenditure</b>					
Expenditure on raising funds:					
Costs of other trading activities	8	84,699	—	84,699	51,797
<b>Total expenditure</b>		<u>84,699</u>	<u>—</u>	<u>84,699</u>	<u>51,797</u>
Net (losses)/gains on investments	9	3,860	—	3,860	(2,410)
<b>Net (expenditure)/income and net movement in funds</b>		<u>(61,398)</u>	<u>—</u>	<u>(61,398)</u>	<u>6,636</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		315,317	25,769	341,086	334,449
<b>Total funds carried forward</b>		<u>253,919</u>	<u>25,769</u>	<u>279,688</u>	<u>341,086</u>

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

The notes on pages 8 to 16 form part of these financial statements.

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Statement of Financial Position

31 March 2022

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	14	76,078	79,750
Investments	15	44,114	47,302
		<u>120,192</u>	<u>127,052</u>
<b>Current assets</b>			
Stocks	16	9,848	5,919
Debtors	17	2,667	3,516
Cash at bank and in hand		151,995	206,501
		<u>164,510</u>	<u>215,936</u>
<b>Creditors: amounts falling due within one year</b>	18	5,014	1,902
<b>Net current assets</b>		<u>159,496</u>	<u>214,034</u>
<b>Total assets less current liabilities</b>		<u>279,688</u>	<u>341,086</u>
<b>Net assets</b>		<u>279,688</u>	<u>341,086</u>
<b>Funds of the charity</b>			
Restricted funds		25,769	25,769
Unrestricted funds		253,919	315,317
<b>Total charity funds</b>	19	<u>279,688</u>	<u>341,086</u>

These financial statements were approved by the board of trustees and authorised for issue on 30 August 2022, and are signed on behalf of the board by:

Mr G Molineux  
Trustee

The notes on pages 8 to 16 form part of these financial statements.



# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Statement of Cash Flows

Year ended 31 March 2022

	2022 £	2021 £
<b>Cash flows from operating activities</b>		
Net (expenditure)/income	(61,398)	6,637
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	4,540	5,292
Net (losses)/gains on investments	3,860	(2,411)
Other interest receivable and similar income	(742)	(1,187)
Accrued expenses	12	–
<i>Changes in:</i>		
Stocks	(3,929)	(2,300)
Trade and other debtors	849	(1,457)
Trade and other creditors	3,100	(490)
Cash generated from operations	(53,708)	4,084
Interest received	742	1,187
Net cash (used in)/from operating activities	<u>(52,966)</u>	<u>5,271</u>
<b>Cash flows from investing activities</b>		
Purchase of tangible assets	(868)	(1,437)
Purchases of other investments	(672)	(860)
Net cash used in investing activities	<u>(1,540)</u>	<u>(2,297)</u>
<b>Net (decrease)/increase in cash and cash equivalents</b>	(54,506)	2,974
<b>Cash and cash equivalents at beginning of year</b>	<u>206,501</u>	<u>203,527</u>
<b>Cash and cash equivalents at end of year</b>	<u>151,995</u>	<u>206,501</u>

The notes on pages 8 to 16 form part of these financial statements.

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements

Year ended 31 March 2022

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### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 32 Bank Street, Accrington, BB5 1HP.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

#### Judgements and key sources of estimation uncertainty

Accounting estimates and assumptions are made concerning the future and, by their nature, will rarely equal the related actual outcome. There are no key assumptions or estimates that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities in the next financial year.

#### Fund accounting

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

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

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

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### Incoming resources

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

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

#### Resources expended

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

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

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

#### Tangible assets

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

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### Tangible assets *(continued)*

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

#### Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
Equipment	-	33% straight line

#### Investments

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

#### Impairment of fixed assets

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

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

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

#### Stocks

Stocks are measured at the lower of cost and estimated selling price less costs to complete and sell. Cost includes all costs of purchase, costs of conversion and other costs incurred in bringing the stock to its present location and condition.

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 3. Accounting policies *(continued)*

#### Financial instruments

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

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Donations</b>				
Subscription and donations	8,444	8,444	3,812	3,812

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 4. Donations and legacies *(continued)*

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
<b>Grants</b>				
Grants	8,000	8,000	50,834	50,834
	<u>16,444</u>	<u>16,444</u>	<u>54,646</u>	<u>54,646</u>

### 5. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Sale of goods	9,724	9,724	135	135

### 6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Fundraising events	251	251	55	55

### 7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Investment income	742	742	1,187	1,187

### 8. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
wages and salaries	46,878	46,878	25,280	25,280
training	4,057	4,057	1,475	1,475
rates & water	784	784	—	—
light & heat	5,994	5,994	4,427	4,427
repairs	4,730	4,730	2,134	2,134
insurance	4,035	4,035	2,673	2,673
accountancy	990	990	889	889
postage and telephone	2,266	2,266	1,785	1,785
printing, stationery and advertising	3,264	3,264	2,139	2,139
depreciation	4,540	4,540	5,292	5,292
laundry and cleaning	2,822	2,822	4,946	4,946
miscellaneous expenses	4,339	4,339	757	757
	<u>84,699</u>	<u>84,699</u>	<u>51,797</u>	<u>51,797</u>

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

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### 9. Net (losses)/gains on investments

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Gains/(losses) on other investment assets	<u>(3,860)</u>	<u>(3,860)</u>	<u>2,411</u>	<u>2,411</u>

### 10. Net (expenditure)/income

Net (expenditure)/income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	<u>4,540</u>	<u>5,292</u>

### 11. Independent examination fees

	2022 £	2021 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>708</u>	<u>708</u>

### 12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	46,878	25,280
Other employee benefits	<u>4,057</u>	<u>1,475</u>
	<u>50,935</u>	<u>26,755</u>

The average head count of employees during the year was 4 (2021: 2).

No employee received employee benefits of more than £60,000 during the year (2021: Nil).

### 13. Trustee remuneration and expenses

Trustees received no remuneration (2021 - £ nil) and were not reimbursed for any expenses incurred during the year (2021 - £ nil).

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 14. Tangible fixed assets

	Freehold property £	Equipment £	Total £
<b>Cost</b>			
At 1 April 2021	121,878	7,000	128,878
Additions	—	868	868
<b>At 31 March 2022</b>	<u>121,878</u>	<u>7,868</u>	<u>129,746</u>
<b>Depreciation</b>			
At 1 April 2021	45,865	3,263	49,128
Charge for the year	2,437	2,103	4,540
<b>At 31 March 2022</b>	<u>48,302</u>	<u>5,366</u>	<u>53,668</u>
<b>Carrying amount</b>			
<b>At 31 March 2022</b>	<u>73,576</u>	<u>2,502</u>	<u>76,078</u>
At 31 March 2021	<u>76,013</u>	<u>3,737</u>	<u>79,750</u>

### 15. Investments

	Other investments £
<b>Cost or valuation</b>	
At 1 April 2021	47,302
Additions	672
Fair value movements	(3,860)
<b>At 31 March 2022</b>	<u>44,114</u>
<b>Impairment</b>	
<b>At 1 April 2021 and 31 March 2022</b>	<u>—</u>
<b>Carrying amount</b>	
<b>At 31 March 2022</b>	<u>44,114</u>
At 31 March 2021	<u>47,302</u>

All investments shown above are held at valuation.

### 16. Stocks

	2022 £	2021 £
Raw materials and consumables	<u>9,848</u>	<u>5,919</u>

### 17. Debtors

	2022 £	2021 £
Prepayments and accrued income	<u>2,667</u>	<u>3,516</u>



# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 18. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,503	–
Accruals and deferred income	1,282	1,270
Social security and other taxes	2,229	632
	<u>5,014</u>	<u>1,902</u>

### 19. Analysis of charitable funds

#### Unrestricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
General funds	<u>315,317</u>	<u>27,161</u>	<u>(84,699)</u>	<u>(3,860)</u>	<u>253,919</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
General funds	<u>308,680</u>	<u>56,023</u>	<u>(51,797)</u>	<u>2,411</u>	<u>315,317</u>

#### Restricted funds

	At 1 April 2021	Income	Expenditure	Gains and losses	At 31 March 2022
	£	£	£	£	£
Restricted Fund 1 - property refurbishment	<u>25,769</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>25,769</u>

	At 1 April 2020	Income	Expenditure	Gains and losses	At 31 March 2021
	£	£	£	£	£
Restricted Fund 1 - property refurbishment	<u>25,769</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>25,769</u>

# ACCRINGTON AND DISTRICT BLIND SOCIETY

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2022

### 20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	76,078	—	76,078
Investments	44,114	—	44,114
Current assets	138,741	25,769	164,510
Creditors less than 1 year	(5,014)	—	(5,014)
<b>Net assets</b>	<u>253,919</u>	<u>25,769</u>	<u>279,688</u>

  

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	79,750	—	79,750
Investments	47,302	—	47,302
Current assets	190,167	25,769	215,936
Creditors less than 1 year	(1,902)	—	(1,902)
<b>Net assets</b>	<u>315,317</u>	<u>25,769</u>	<u>341,086</u>

### 21. Analysis of changes in net debt

	At 1 Apr 2021 £	Cash flows £	At 31 Mar 2022 £
Cash at bank and in hand	<u>206,501</u>	<u>(54,506)</u>	<u>151,995</u>