

**The Women's League of Health & Beauty
Company Limited by Guarantee
Unaudited Financial Statements
31 March 2021**

The Women's League of Health & Beauty

Company Limited by Guarantee

Financial Statements

Year ended 31 March 2021

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The Women's League of Health & Beauty

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2021

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name The Women's League of Health & Beauty

Charity registration number 226127

Company registration number 00487405

Principal office PO Box 6981
Basingstoke
RG24 4GH

Registered office c/o Richard Place Dobson
Chartered Accountants
1-7 Station Road
Crawley
RH10 1HT
West Sussex

The trustees

S Floyd
H Jordan
C Underhill
R Jones
I Milne (Chair)
K Waine (Appointed 22 December 2020)
M Peggie (Appointed 30 April 2021)
G Douglas (Appointed 22 December 2020)

Founder Mary Bagot Stack

Patron Sophie Ellis-Bextor

President Saba Douglas-Hamilton

Vice Presidents Margaret Peggie OBE
Rosemary Barber
Helen (Pikkie) Smith

Company Secretary G Douglas

Independent examiner Thomas McManners BSC ACA ACMI

The Women's League of Health & Beauty

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Structure, governance and management

Governing document

Founded in 1930 by Mary Bagot Stack, the League was incorporated as a charity, limited by guarantee and is governed by its Articles of Association approved 27 November 2016. Under the Companies Act 2006 the League is permitted to omit the word 'Limited' from its title. Up to end of August 2020 all FLeXercise members and teachers automatically had voting rights within the organisation. A portion of their membership fee was passed to the charity. From September 2020 only affiliated teachers and those who have become WLHB members have voting rights within the organisation.

Appointment of Trustees

As set out in the Articles of Association, the Trustees are appointed by the members of the Association at annual general meetings. Trustees must retire at annual general meetings at least once every three years. At the end of the third term of their office, they shall automatically step down and may not be reappointed until the expiry of 12 months after the end of their third term of office. The Trustees meet at regular intervals throughout the year. There are several sub-groups, including training, finance and events.

Risk Management

The Trustees have examined the major strategic, business and operational risks that the charity faces and confirm that systems have been established to enable reports to be produced so that the necessary steps can be taken to lessen the risks. A key element in the management of financial risk is the setting of a reserves policy and its regular review by the trustees.

Objectives and activities

The objectives of the charity are;

- to promote health, physical fitness, education and training through the teaching of the Bagot Stack exercise system by means of holding classes, and delivery of lectures, events and conferences for the benefit of the general public.
- to recruit and train teachers, trainers and assessors in the Bagot Stack exercise system and to grant certificates to such teachers as become duly qualified.
- to provide professional development training and courses for teachers and trainers and assessors of the Bagot Stack exercise system.

The Trustees confirm that they have complied with the duty in Section 17 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

The charity carried out the objectives by the assisted funding of training of teachers and the promotion of physical education in the form of classes etc. all of which are available to the general public.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Achievements and performance

The 2020/21 financial year was like no other. Due to the COVID crisis face-to-face classes had already ceased by the beginning of the financial year, though some teachers were able to return to their classes in the Autumn of 2020 for a few weeks. By end of the year 50% of the teachers were running classes electronically for their participants.

Our social media presence has been vital to keeping FLEXercise in the public domain. From the beginning of the first lockdown in 2020 a group of teachers have done short live classes on Facebook each weekday. These were accessed by many of the FLEXercise class members and teachers but also members of the public who have had the opportunity to experience our work. Many grateful thanks to the team of teachers.

The situation gave the the opportunity to take the FLEXercise Exercise Essentials course completely online and during the year a number of teachers, already holding a level 2 qualification in a form of exercise, movement and dance, participated and received their qualification to teach the Bagot Stack system of exercise. Two of them have affiliated with FLEXercise and plan to have their own FLEXercise classes. These courses made a small surplus during the year. Investment in teacher training remains a goal for the trustees. This short course continues and will be the main source of new teachers for the foreseeable future. There are also two students on the full course who are waiting to complete their qualification

Our teachers have been able to benefit from CPD sessions online which have covered many topics and been greatly appreciated. Unfortunately no face-to-face CPD courses could be run. Going forward it is anticipated that there will be both online and weekend courses.

FLEXercise is an Employer and a Training Partner of CIMSPA (Chartered Institute for the Management of Sport and Physical Activity). This gives teachers an opportunity to join CIMSPA which has now absorbed REPs (Register of Exercise Professionals). Being a member has several benefits. Our FLEXercise Essentials Course and CPD are accredited by CIMSPA.

During the year there have been no class memberships. Renewals would have been due in September 2020 but with no, or very few, classes these were waived at that time. This gave time for consideration of the levy scheme, which was a pilot in 2019/20. With this a payment is made to the organisation in respect of each class participant each time they attend a class. From January 2021, the scheme was extended to encompass all the teachers with FLEXercise classes. This proved beneficial with face-to-face classes having to close during the pandemic as those on the system paid the levy in respect of those who attended online or received on demand classes. Therefore, FLEXercise was able to receive some income during this period.

With the loss of the class membership arrangement in January 2021 the WLHB members scheme was introduced. Anyone may join this for an annual rolling membership fee and at 31 March 2021 232 members had been enrolled. Once face-to-face classes commence it is hoped that this number will increase.

During the year 5 teachers decided to retire, therefore at March 2021 there were 89 teachers listed as having classes; 10 teachers who would be prepared to relief teach; and 18 who wished to still be involved but with no teaching responsibility. Again fees were not collected in September, though teachers were asked to complete forms to indicate their plan to affiliate, with payment in January. In January, for the teacher affiliation payment a package scheme was introduced with teachers able to select which package was appropriate to them. This, the levy scheme and WLHB membership were in part responding to changes in ways of bringing in income to the organisation.

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Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

EMD UK continued to manage the operational activities of the organisation under licence until the end of the financial year. Unfortunately, the income generated for the operational activities did not cover the costs and the shortfall was paid from the WLHB charity reserves.

During the year, bearing in mind the sustainability of the arrangement, there were discussions and subsequently plans adopted for WLHB/FLexercise to have a different relationship with EMD UK. This would be similar to that of other fitness organisations, with our administrative work returning to be in-house and so a cost-saving going forward.

The charity continued to pursue its objectives, as defined, from a limited financial standpoint which the Trustees hope to stabilise during the next financial year.

The arrangement leaves the charity to continue pursuing its objectives, as defined, from a stable financial standpoint. Unfortunately, the income generated for the operational activities has not covered the costs again this year and the shortfall is paid from the WLHB charity reserves. Discussions commenced during the year to establish whether this was a sustainable arrangement and continue in the 2020/21 financial year.

This shortfall was anticipated and planned for by the Trustees. The reduction in the class membership fee, the introduction of the levy scheme and the loss of members through teachers resigning from FLexercise have contributed to the amount of the shortfall.

The Women's League of Health & Beauty

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

Financial review

In 2020/21 there have been no legacies during the year. Donations have fallen into different categories: General membership fees £20,530 (2020: £6,246); Other donations of £3,083 (which includes £1,001 Gift Aid) (2020: £1,835); money raised through Crowdfunder project in appreciation for the online Facebook sessions of £3,161 and £445 for other online sessions. £96 was raised for the Futures Fund.) Total donations total £6,784.

The 90th anniversary event in Bath, that should have been held in March 2020 (the last financial year), was postponed, due to COVID-19, to April 2021. Though that date was not within the 2020/21 financial year there was income and expenditure - in the way of refunds during the year. The event has now been cancelled, though may happen in April 2022. These accounts show the loss on the event due to organisational costs, which may be recouped if there is an event in 2022.

At the end of the year the financial results include voluntary income of £55,268 (including the amounts indicated above) (2020: £4,435). Investment income was £7,026 (2020: £7,129). The total resources expended totalled £111,662 which was higher than in prior years due to the costs of the anniversary event and monies due to EMD UK.

Reserves Policy

There is currently a target level of reserves (those funds that are freely available) that the charity ought to have of £100,000. The reserves are needed to bridge the funding gap between spending in relation to the charity's expenditure and receiving income through membership fees etc. Reserves are also held for any unforeseen expenditure.

The actual reserves (excluding designated funds and restricted funds) as at 31 March 2021 are £207,961 (2020: £215,346) which exceeds the target of £100,000. Whilst the Trustees believe that the current level of reserves is sufficient for the forthcoming challenges, they recognise that it is prudent to ensure that there are sufficient reserves to provide financial flexibility over the longer term. During the financial year the Trustees commenced reviewing the organisation to assess its sustainability and viability for the years to come.

Small company provisions

This report has been prepared in accordance with the provisions applicable to companies entitled to the small companies exemption.

The Women's League of Health & Beauty

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2021

The trustees' annual report was approved on 2 November 2021 and signed on behalf of the board of trustees by:

R Jones
Trustee

I Milne (Chair)
Trustee

The Women's League of Health & Beauty

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of The Women's League of Health & Beauty

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of The Women's League of Health & Beauty ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements 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 the charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

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

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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.

Thomas McManners BSC ACA ACMI

Independent Examiner

TTCA Ltd

2 November 2021

The Women's League of Health & Beauty

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds £	2021 Restricted funds £	Total funds £	2020 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	27,315	–	27,315	10,263
Other trading activities	6	27,953	–	27,953	1,210
Investment income	7	7,026	–	7,026	7,129
Total income		<u>62,294</u>	<u>–</u>	<u>62,294</u>	<u>18,602</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	2,211	1,710	3,921	2,164
Costs of other trading activities	9	30,964	–	30,964	104
Expenditure on charitable activities	10,11	76,777	–	76,777	40,334
Total expenditure		<u>109,952</u>	<u>1,710</u>	<u>111,662</u>	<u>42,602</u>
Net gains/(losses) on investments	12	40,273	–	40,273	(6,373)
Net expenditure and net movement in funds		<u>(7,385)</u>	<u>(1,710)</u>	<u>(9,095)</u>	<u>(30,373)</u>
Reconciliation of funds					
Total funds brought forward		215,346	7,166	222,512	252,884
Total funds carried forward		<u>207,961</u>	<u>5,456</u>	<u>213,417</u>	<u>222,511</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 10 to 16 form part of these financial statements.

The Women's League of Health & Beauty

Company Limited by Guarantee

Statement of Financial Position

31 March 2021

	Note	2021 £	£	2020 £
Fixed assets				
Investments	17		235,162	194,889
Current assets				
Debtors	18	980		35,316
Cash at bank and in hand		53,433		53,397
		54,413		88,713
Creditors: amounts falling due within one year	19	76,158		61,091
Net current liabilities			(21,745)	27,622
Total assets less current liabilities			213,417	222,511
Net assets			213,417	222,511
Funds of the charity				
Restricted funds			5,456	7,165
Unrestricted funds			207,961	215,346
Total charity funds	21		213,417	222,511

For the year ending 31 March 2021 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime.

These financial statements were approved by the board of trustees and authorised for issue on 2 November 2021, and are signed on behalf of the board by:

R Jones
Trustee

I Milne (Chair)
Trustee

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

The Women's League of Health & Beauty

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is c/o Richard Place Dobson, Chartered Accountants, 1-7 Station Road, Crawley, RH10 1HT, West Sussex.

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 Companies Act 2006.

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

Significant judgements

The judgements (apart from those involving estimations) that management has made in the process of applying the entity's accounting policies and that have the most significant effect on the amounts recognised in the financial statements consist of the level of income relating to the year, but not yet received to be shown in the accounts.

Fund accounting

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

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

The Women's League of Health & Beauty

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Donations and legacy income are received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material.

Resources expended

Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates:

- Costs of raising funds comprise the costs associated with attracting donations, grants and legacies and the costs of trading for fundraising purposes.
- 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.
- 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 between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis, as set out in the notes to the accounts.

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.

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.

The Women's League of Health & Beauty

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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:

Fixtures and Fittings - 20% straight line

4. Limited by guarantee

The charity is a company limited by guarantee and has no share capital. The liability of each association member in the event of winding up is limited to £10.

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Donations				
Membership fees	20,530	20,530	6,246	6,246
Legacies				
Legacies	—	—	2,600	2,600
Other donations and legacies				
Gift Aid	1,001	1,001	895	895
Other donations	5,784	5,784	522	522
	<u>27,315</u>	<u>27,315</u>	<u>10,263</u>	<u>10,263</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising activities	<u>27,953</u>	<u>27,953</u>	<u>1,210</u>	<u>1,210</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from other investments	6,869	6,869	6,978	6,978
Bank interest receivable	157	157	151	151
	<u>7,026</u>	<u>7,026</u>	<u>7,129</u>	<u>7,129</u>

The Women's League of Health & Beauty

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Costs of raising donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Costs of generating voluntary income	<u>2,211</u>	<u>1,710</u>	<u>3,921</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Costs of generating voluntary income	<u>2,164</u>	<u>—</u>	<u>2,164</u>

9. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Fundraising and publicity costs	<u>30,964</u>	<u>30,964</u>	<u>104</u>	<u>104</u>

10. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Training and education	74,157	74,157	32,822	32,822
Charitable operational costs	216	216	216	216
Support costs	<u>2,404</u>	<u>2,404</u>	<u>7,296</u>	<u>7,296</u>
	<u>76,777</u>	<u>76,777</u>	<u>40,334</u>	<u>40,334</u>

11. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2021 £	Total fund 2020 £
Training and education	74,157	—	74,157	32,822
Charitable operational costs	216	—	216	216
Governance costs	—	2,404	<u>2,979</u>	<u>7,296</u>
	<u>74,373</u>	<u>2,979</u>	<u>77,352</u>	<u>40,334</u>

12. Net gains/(losses) on investments

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Gains/(losses) on other investment assets	<u>40,273</u>	<u>40,273</u>	<u>(6,373)</u>	<u>(6,373)</u>

The Women's League of Health & Beauty

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,872</u>	<u>1,782</u>

14. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

15. Trustee remuneration and expenses

During the year none of the Trustees received remuneration for their services.

The Trustees received £nil (2020: £3,053) of reimbursed expenses in relation to travel and subsistence costs.

16. Tangible fixed assets

	Equipment £	Total £
Cost		
At 1 Apr 2020 and 31 Mar 2021	<u>2,081</u>	<u>2,081</u>
Depreciation		
At 1 Apr 2020 and 31 Mar 2021	<u>2,081</u>	<u>2,081</u>
Carrying amount		
At 31 Mar 2021	<u>—</u>	<u>—</u>
At 31 Mar 2020	<u>—</u>	<u>—</u>

17. Investments

	Other investments £
Cost or valuation	
At 1 Apr 2020	194,889
Additions	—
Fair value movements	<u>40,273</u>
At 31 Mar 2021	<u>235,162</u>
Carrying amount	
At 31 Mar 2021	<u>235,162</u>
At 31 Mar 2020	<u>194,889</u>

All investments shown above are held at valuation.

The Women's League of Health & Beauty

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

18. Debtors

	2021	2020
	£	£
Trade debtors	980	–
Prepayments and accrued income	–	34,421
Other debtors	–	895
	<u>980</u>	<u>35,316</u>

19. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	629	28,439
Accruals and deferred income	75,529	32,652
	<u>76,158</u>	<u>61,091</u>

Accruals and deferred income balance of £1,872 is made of £1,872 accrual for accounting and independent examination services.

20. Bath gala

	2021	2020
	£	£
At 1 April 2020	30,870	–
Amount deferred in year	(30,870)	30,870
At 31 March 2021	<u>–</u>	<u>30,870</u>

21. Analysis of charitable funds

Unrestricted funds

	At 1 Apr 2020	Income	Expenditure	Gains and losses	At 31 Mar 2021
	£	£	£	£	£
General funds	<u>215,346</u>	<u>62,294</u>	<u>(109,952)</u>	<u>40,273</u>	<u>207,961</u>

	At 1 Apr 2019	Income	Expenditure	Gains and losses	At 31 Mar 2020
	£	£	£	£	£
General funds	<u>245,719</u>	<u>18,602</u>	<u>(42,602)</u>	<u>(6,373)</u>	<u>215,346</u>

The Women's League of Health & Beauty

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 Apr 2020	Income	Expenditure	Gains and losses	At 31 Mar 2021
	£	£	£	£	£
Wormesley Fund	1,089	—	—	—	1,089
Joan Cooper Fund	6,077	—	(1,710)	—	4,367
	<u>7,166</u>	<u>—</u>	<u>(1,710)</u>	<u>—</u>	<u>5,456</u>

	At 1 Apr 2019	Income	Expenditure	Gains and losses	At 31 Mar 2020
	£	£	£	£	£
Wormesley Fund	1,087	—	—	—	1,087
Joan Cooper Fund	6,078	—	—	—	6,078
	<u>7,165</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>7,165</u>

Restricted funds of the charity are for the following purposes

- Wormseley Fund: training and development of teachers
- A4A Fund: training equipment and scholarships
- Joan Cooper Fund: advertising the Fitness League

22. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2021
Investments	235,162	—	235,162
Current assets	48,957	5,456	54,413
Creditors less than 1 year	(76,158)	—	(76,158)
Net assets	<u>207,961</u>	<u>5,456</u>	<u>213,417</u>

	Unrestricted Funds	Restricted Funds	Total Funds
	£	£	2020
Investments	194,889	—	194,889
Current assets	75,655	13,058	88,713
Creditors less than 1 year	(61,091)	—	(61,091)
Net assets	<u>209,453</u>	<u>13,058</u>	<u>222,511</u>