

Charity Registration No. 264719

Company Registration No. 01078805 (England and Wales)

GLOUCESTER CIVIC TRUST LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2021

GLOUCESTER CIVIC TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors

A.E. Bailey
C.A. Carpenter
D.R. Champion
J.F. Dillon
E.C. Gibbon
I. Hatton
I.M.C. Hollingsbee
G.C. Jayne
J.A. Lovell
R.V. Morris
P. Moss
C.J. Nyland
Y. Russo
J. Smith
S.E. Smith
M.R. Waters
M.White
H.W. Worsnip

(Appointed 14 April 2021)

Charity number

264719

Company number

01078805

Registered office

Bishop Hooper House
99-103 Westgate Street
Gloucester
GL1 2PG

Independent examiner

Pitt Godden & Taylor LLP
Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Bankers

National Westminster Bank plc
21 Eastgate Street
Gloucester
GL1 1NY

The Royal Bank of Scotland plc
Drummond House
1 Redheughs Avenue
Edinburgh
EH12 9JN

GLOUCESTER CIVIC TRUST LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Bankers

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85 Queen Victoria Street
London
EC4V 4ET

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25 Kings Hill Avenue
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Gloucester
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GLOUCESTER CIVIC TRUST LIMITED

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GLOUCESTER CIVIC TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 DECEMBER 2021

The directors of Gloucester Civic Trust Limited (the 'Trust') present their report and financial statements for the year ended 31 December 2021.

The financial statements have been prepared in accordance with the accounting policies set out in note 1 to the financial statements and comply with the Trust's Articles of Association, the Companies Act 2006 and "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 (FRS 102) (effective 1 January 2019)".

Objectives and activities

The Trust's charitable purposes are established for the public benefit in the City of Gloucester. We raise the public's awareness and interest in the City, promote high standards of local planning and architecture and secure the preservation, protection, development and improvement of features of historic interest in Gloucester.

Through encouraging the appreciation and conservation of Gloucester's heritage, we have become a major force in the promotion of the City's tourism. We aim to ensure that regeneration programmes respect and complement Gloucester's diverse past.

We are an independent charity run by volunteers. We work closely with local residents' groups and businesses to encourage vibrant communities. Our projects help to improve the quality of life of local people, as well as educating both residents and visitors about our city's rich culture and history. We want Gloucester to be a pleasant place to visit, and a safe and clean city for all those who live and work here.

The directors have paid due regard to guidance issued by the Charity Commission in deciding what activities the Trust should undertake.

Achievements and performance

Over the years we have undertaken numerous restoration projects which have left a legacy to Gloucester. These include:

- St Michael's Tower ("The Tower"), the 15th century tower of the Church of St Michael the Archangel situated in the centre of Gloucester at The Cross
- Ladybellegate House, an 18th century Grade 1 listed building containing fine Rococo plasterwork and a carved oak staircase
- St Nicholas House, a 15th century town house once owned by the Whittington family (now the Dick Whittington pub)
- Hyett House, a timber framed building dating from the 16th Century with an 18th Century façade.

Further details of these and other projects can be found on our website.

Gloucester Historic Buildings Limited ("GHB"), a building preservation trust formed in 1980, led on some of the above projects. GHB is a joint charity of Gloucester Civic Trust Limited and the City Council. Eight of our Directors participated as Directors on the Board of GHB and it was chaired by one of these eight directors. In addition, the Chair of Gloucester Civic Trust was GHB's Company Secretary (but not a GHB Director). GHB's objectives are to preserve, for the benefit of the nation, land and buildings of special beauty or historic or architectural interest within the City of Gloucester.

In the past few years we have turned our attention to our latest project, The Folk of Gloucester ("The Folk" - formerly known as the Folk Museum). This is a row of medieval timber framed buildings in Westgate Street, opposite St Nicholas Church, dating back to Tudor times. In 2016, GHB started discussions with the City Council about taking over ownership of the land and property at The Folk. Gloucester Civic Trust began operating the premises in November 2019 under a Licence agreed with the City Council.

On 24 August 2021, the transfer of ownership of The Folk was completed. On the same date, Gloucester Civic Trust signed a lease with GHB, which enables us to continue operating the premises.

GLOUCESTER CIVIC TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) **FOR THE YEAR ENDED 31 DECEMBER 2021**

We will be running The Folk for the community and visitors of our great historic City, in order to educate, excite & explore the identities of the City and its people through objects, exhibitions, displays, programming and events. Our aims are to display objects from the City collection to bring to life the stories of the people of the City of Gloucester from the Tudor period to the present day. This is a project with the city community at its heart. We want everyone to have the opportunity to be involved in shaping the stories we tell.

The project suffered a setback during 2020 and 2021 due to the COVID-19 Coronavirus pandemic. We were forced to close due to the lockdown and this had a material impact on our income. The pipeline of bookings of our meeting rooms in the "EdShed" building, which will be an important source of revenue, ground to a halt. However, since the Summer of 2021 the bookings have rebounded strongly. We held a number of successful events at The Folk during 2021, notably a "Folk at the Folk" day with music, song and dance from a wide range of performers; the annual "Apple Day" event; and a two-day Streampunk festival.

Our other activities also recovered from the Pandemic during 2021:

- Our tour guides were able to re-start the walking tours in the second half of the year.
- The Tower re-opened.
- We provided volunteers as usual for the Heritage Open Days, although the extent to which buildings were open was significantly reduced.
- Development of our website continued.
- We liaised with the City Council in many ways, including reviewing and commenting on planning applications, developments, and other initiatives, via our Planning Appraisal Panel and Street Survey Group. This includes providing volunteers to take part in surveys in the City Centre to record and research candidates for consideration and inclusion in Gloucester's Local Heritage List, covering buildings that are not on the national register of Listed buildings but nonetheless are of special local architectural or historic interest.

Financial review

Our income comes from subscriptions, donations, guided tours, talks and events. In 2020 and 2021 we also received government grants that had been made available due to the pandemic.

We aim to build up reserves which can be deployed on significant, capital-intensive local projects from time to time. This means that the level of our reserves can vary substantially from year to year, depending on how much is spent on projects in any particular year. During 2021, we received restricted external funding of £35,223, which partially funded the £37,758 cost of re-development work and equipment for the cafe at The Folk, and project development consultancy. The difference was funded from a re-allocation of our unrestricted funds. We also spent the remainder of the restricted funds of £2,422, carried forward from 2020, on various items for The Folk.

Despite the problems caused by the pandemic, we still managed to increase our reserves over the year. This was largely due to the Tower receiving its COVID-19 entitlement from the Retail Hospitality and Leisure Grant Fund. Also, the cost of employing the Manager of The Folk was partly offset to the extent that we made furlough claims under the Coronavirus Job Retention Scheme. The reserves increased during 2021 by £7,935, made up of income of £92,251 and expenditure of £84,316. Our total reserves were standing at £154,595 at the end of the year, all of which are unrestricted funds.

The expected easing of COVID-19 restrictions during 2022 should allow us to increase our revenue from charitable activities. Membership subscriptions should remain relatively stable.

We expect to invest more capital into the Folk over 2022. Overall, even if total expenditure exceeds total income, we are confident that we have sufficient reserves to see us through 2022. This highlights another reason why we hold reserves: to provide a margin for contingencies.

GLOUCESTER CIVIC TRUST LIMITED

TRUSTEES' REPORT (INCLUDING DIRECTORS' REPORT) (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

Structure, governance and management

The Trust is a company limited by guarantee, incorporated on the 27th October 1972. It is governed by its Articles of Association, which were updated at the AGM in 2021.

A Board of Directors, known as the Council of Management, manages the Trust. Under the requirements of the Articles of Association, all members who joined the Council of Management mid-year, and one third of the remaining members of the Council of Management (made up of those in office longest since their appointment at an AGM) are required to retire from office at each Annual General Meeting and may offer themselves up for re-election.

The directors who served during the year and up to the date of signature of the financial statements were:

A.E. Bailey

C.A. Carpenter

D.R. Champion

R.J. Crowhurst

(Resigned 31 December 2021)

J.F. Dillon

E.C. Gibbon

I. Hatton

I.M.C. Hollingsbee

G.C. Jayne

J.A. Lovell

(Appointed 14 April 2021)

R.V. Morris

P. Moss

C.J. Nyland

Y. Russo

J. Smith

S.E. Smith

M.R. Waters

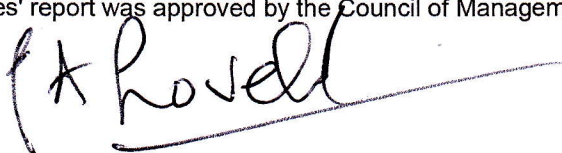
M.White

H.W. Worsnip

None of the directors has any beneficial interest in the company. All of the directors are members of the company and guarantee to contribute £1 in the event of a winding up.

The directors of the company are also charity trustees for the purposes of charity law.

The Trustees' report was approved by the Council of Management.



J.A. Lovell

Director

Dated: 17 March 2022

GLoucester Civic Trust Limited

INDEPENDENT EXAMINER'S REPORT

TO THE DIRECTORS OF GLOUCESTER CIVIC TRUST LIMITED

I report to the directors on my examination of the financial statements of Gloucester Civic Trust Limited (the Trust) for the year ended 31 December 2021.

Responsibilities and basis of report

As the directors of the Trust (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 financial statements of the Trust 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 Trust's financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 that in any material respect:

- 1 accounting records were not kept in respect of the Trust 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 financial statements to be reached.

Nicholas J. Bishop FCCAACA
Pitt Godden & Taylor LLP

Unit 3 Ambrose House
Meteor Court
Barnett Way
Barnwood
Gloucester
GL4 3GG

Dated: 17 March 2022

GLOUCESTER CIVIC TRUST LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total Unrestricted funds 2021 £	Restricted funds 2020 £	Total 2020 £
Notes						
<u>Income and endowments from:</u>						
Donations and gifts	2	25,476	35,223	60,699	21,850	26,850
Income from charitable activities	3	31,418	-	31,418	17,346	17,346
Investments	4	128	-	128	1,110	1,110
Other income	5	6	-	6	-	-
Total income		57,028	35,223	92,251	40,306	45,306
<u>Expenditure on:</u>						
Raising funds	6	6,471	-	6,471	2,298	2,298
Expenditure on charitable activities	7	37,665	40,180	77,845	35,694	38,272
Total resources expended		44,136	40,180	84,316	37,992	40,570
Net incoming/(outgoing) resources before transfers		12,892	(4,957)	7,935	2,314	4,736
Gross transfers between funds		(2,535)	2,535	-	-	-
Net income/(expenditure) for the year/ Net movement in funds		10,357	(2,422)	7,935	2,314	4,736
Fund balances at 1 January 2021		144,238	2,422	146,660	141,924	141,924
Fund balances at 31 December 2021		154,595	-	154,595	144,238	146,660

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

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

GLOUCESTER CIVIC TRUST LIMITED

BALANCE SHEET

AS AT 31 DECEMBER 2021

	Notes	2021 £	£	2020 £	£
Current assets					
Stocks	10	1,280		1,380	
Debtors	11	1,831		1,548	
Cash at bank and in hand		154,815		146,793	
		<u>157,926</u>		<u>149,721</u>	
Creditors: amounts falling due within one year	12	<u>(3,331)</u>		<u>(3,061)</u>	
Net current assets			<u>154,595</u>		<u>146,660</u>
Income funds					
Restricted funds	14		-		2,422
Unrestricted funds			<u>154,595</u>		<u>144,238</u>
			<u>154,595</u>		<u>146,660</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 December 2021.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Directors on 17 March 2022

M.White
Director



Company Registration No. 01078805

GLOUCESTER CIVIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

Charity information

Gloucester Civic Trust Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is Bishop Hooper House, 99-103 Westgate Street, Gloucester, GL1 2PG.

1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities (update bulletin 1) applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The Trust is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the Trust. Monetary amounts in these financial statements are rounded to the nearest £.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the directors have a reasonable expectation that the Trust has adequate resources to continue in operational existence for the foreseeable future. Thus the directors continue to adopt the going concern basis of accounting in preparing the financial statements.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the directors in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used.

1.4 Incoming resources

Income is recognised when the Trust is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the Trust has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Membership subscriptions are recognised on receipt, unless they are received in the final four months of the year. Where they are received in the final four months they are deemed to be a prepayment of the following year's subscriptions.

1.5 Resources expended

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

GLOUCESTER CIVIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies

(Continued)

1.6 Stocks

Stocks are stated at the lower of cost and estimated selling price less costs to complete and sell. Cost comprises direct materials and, where applicable, direct labour costs and those overheads that have been incurred in bringing the stocks to their present location and condition. Items held for distribution at no or nominal consideration are measured the lower of replacement cost and cost.

Net realisable value is the estimated selling price less all estimated costs of completion and costs to be incurred in marketing, selling and distribution.

1.7 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.8 Financial instruments

The Trust has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Trust's balance sheet when the Trust becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Other financial assets

Other financial assets, including investments in equity instruments which are not subsidiaries, associates or joint ventures, are initially measured at fair value, which is normally the transaction price. Such assets are subsequently carried at fair value and the changes in fair value are recognised in net income/(expenditure), except that investments in equity instruments that are not publicly traded and whose fair values cannot be measured reliably are measured at cost less impairment.

Basic financial liabilities

Basic financial liabilities, including trade and other payables, are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future receipts discounted at a market rate of interest. Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Accounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

GLOUCESTER CIVIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

1 Accounting policies (Continued)

1.9 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Donations and gifts

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	3,120	-	3,120	1,738	5,000	6,738
Grants receivable	22,356	35,223	57,579	20,112	-	20,112
	<u>25,476</u>	<u>35,223</u>	<u>60,699</u>	<u>21,850</u>	<u>5,000</u>	<u>26,850</u>

3 Income from charitable activities

	Central £	Tour Guides £	The Folk £	The Tower £	Total £	2020 £
Sales within charitable activities	<u>9,833</u>	<u>2,715</u>	<u>15,575</u>	<u>3,295</u>	<u>31,418</u>	<u>17,346</u>
Analysis by fund						
Unrestricted funds	<u>9,833</u>	<u>2,715</u>	<u>15,575</u>	<u>3,295</u>	<u>31,418</u>	
For the year ended 31 December 2020						
Unrestricted funds	<u>8,914</u>	<u>6,489</u>	<u>4,904</u>	<u>6,211</u>		<u>17,346</u>

4 Investments

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
Interest receivable	<u>128</u>	<u>1,110</u>

GLOUCESTER CIVIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

5 Other income

	Unrestricted funds	Total
	2021 £	2020 £
Other income	6	-
	<u>6</u>	<u>-</u>

6 Raising funds

	Unrestricted funds	Unrestricted funds
	2021 £	2020 £
<u>Trading costs</u>		
Other trading activities	6,471	2,298
	<u>6,471</u>	<u>2,298</u>

GLOUCESTER CIVIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2021

7 Expenditure on charitable activities

	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Total 2020 £
Staff costs	15,697	-	15,697	17,940
Calendar	1,750	-	1,750	1,500
Newsletters & Memberships	461	-	461	250
Advertising	25	-	25	85
Website hosting	1,083	-	1,083	1,404
Insurance	325	-	325	312
Heat & light	407	-	407	126
Bank charges	266	-	266	60
Repairs	2,121	-	2,121	2,065
Rates	295	-	295	213
Print, Postage & Stationary	937	-	937	880
Telephone & Internet	1,522	-	1,522	1,437
Capital expenditure - General	2,438	27,780	30,218	3,549
Capital expenditure - Hardware	177	-	177	5,054
Professional fees	4,272	-	4,272	796
Cleaning	1,165	-	1,165	1,132
IT software & consumables	156	-	156	438
Donations & Sponsorship	1,000	-	1,000	1,000
Travel	372	-	372	12
Spending on volunteers	345	-	345	19
Training	371	-	371	-
Project development	2,480	12,400	14,880	-
	<u>37,665</u>	<u>40,180</u>	<u>77,845</u>	<u>38,272</u>
	<u>37,665</u>	<u>40,180</u>	<u>77,845</u>	<u>38,272</u>
Analysis by fund				
Unrestricted funds	37,665	-	37,665	35,694
Restricted funds	-	40,180	40,180	2,578
	<u>37,665</u>	<u>40,180</u>	<u>77,845</u>	<u>38,272</u>
For the year ended 31 December 2020				
Unrestricted funds	35,694	-		35,694
Restricted funds	-	2,578		2,578
	<u>35,694</u>	<u>2,578</u>		<u>38,272</u>

GLOUCESTER CIVIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

8 Directors

None of the directors (or any persons connected with them) received any remuneration or benefits from the Trust during the year.

9 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
Administration	1	1
Employment costs	2021 £	2020 £
Wages and salaries	15,397	17,561
Other pension costs	300	379
	15,697	17,940

There were no employees whose annual remuneration was more than £60,000.

10 Stocks

	2021 £	2020 £
Goods for resale	1,280	1,380

11 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	1,826	1,317
Prepayments and accrued income	5	231
	1,831	1,548

GLOUCESTER CIVIC TRUST LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 DECEMBER 2021

12 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	243	176
Trade creditors	78	8
Other creditors	1,700	1,164
Accruals and deferred income	1,310	1,713
	<u>3,331</u>	<u>3,061</u>

13 Retirement benefit schemes

Defined contribution schemes

The Trust operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Trust in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £300 (2020 - £379).

14 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 January 2021	Incoming resources	Resources expended	Transfers	Balance at 31 December 2021
	£	£	£	£	£
The Folk	2,422	35,223	(40,180)	2,535	-

15 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 31 December 2021 are represented by:						
Current assets/ (liabilities)	154,595	-	154,595	144,238	2,422	146,660
	<u>154,595</u>	<u>-</u>	<u>154,595</u>	<u>144,238</u>	<u>2,422</u>	<u>146,660</u>

16 Related party transactions

There were no disclosable related party transactions during the year (2020 - none).