

REGISTERED COMPANY NUMBER: 02056400 (England and Wales)
REGISTERED CHARITY NUMBER: 295328

**REPORT OF THE DIRECTORS AND
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2023
FOR
ASSOCIATION OF CHRISTIAN TEACHERS**

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31 MARCH 2023

The Directors present their report with the financial statements of the charity for the year ended 31 March 2023. The Directors have adopted the provisions of 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

Objectives and aims

ACT seeks to advance the Christian faith by such means as the Association may determine in accordance with its Statement of Faith. The Statement of Faith is set out in ACT's Memorandum and Articles of Association.

ACT's vision is to 'serve, equip and inspire Christians in education'.

To serve pastorally and prayerfully, providing a voice for those in education.

To equip by informing and resourcing those who are in education.

To inspire by providing a wider focus, encouraging Christians in education.

To serve:

- responding to the particular needs of the individual, especially any who consider themselves isolated or unsupported
- identifying areas of potential concern and seeking to resource individual members from within the wider membership to help deal with such concerns
- providing prayer support and identifying prayer needs.

To equip:

- providing a Christian focus on key issues affecting the profession
- providing resources to help individuals deal with specific situations (e.g. prayers that can be used when a pupil dies).
- providing resources to enable members to function confidently as Christians in their differing situations.

To inspire:

- inspiring individual Christians in education through support, resources, and advocacy - offering a distinctively Christian voice in the public arena on pertinent issues.

The major areas of activity aimed at supporting ACT's members include the provision of:

- a) regular emails encouraging members and providing updates on education
- b) journals three times a year
- c) ACT's website
- d) conferences and seminars.

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ACT provides a public benefit by:

- a) contributing a Christian perspective to the national debate about education
- b) offering a forum for debate and consultation on Christian education with the media
- c) supporting the development of education both in the UK and overseas
- d) providing within a Christian context pastoral support for its members, in whatever role they serve in the world of education, to equip them to be more effective in their respective roles in educational institutions.

In making this statement of public benefit the Directors have had regard to the guidance issued by the Charity Commission.

ACHIEVEMENT AND PERFORMANCE Chair's Report

The last 12 months have held both highs and lows in the work of ACT. We have continued to build following on from the strategic review undertaken in the previous year, and have seen growth both in members and in interaction with those members through regular on-line prayer groups and groups connecting like-minded people. For example we have run on-line networks for Further Education teachers, Early Career Teachers and those in Senior Leadership Teams. Although the numbers involved have been relatively small, both participants and facilitators believe that they are worthwhile and therefore they will continue. We will also be seeking to expand the number of groups, perhaps the next of which will be one focussed on those involved with Special Education. I want to particularly thank Jo, our ADO who has often facilitated these groups along with Lizzie, our EO and Nigel one of our Directors who have chaired and facilitated them. Sadly our conference had to be postponed on its initial date because of strikes on the rail network, but as I write this, we are looking forward to it happening on a revised date at the end of September. I hope to give fuller details in person of its success at our AGM.

Alongside the development of our community through network groups, prayer meetings and 'in person' opportunities, having invested in an online community platform we have seen the benefit through members conversing, sharing prayer needs, viewing job advertisements and commenting on ACT's articles. I would describe this as a slow but steadily increasing level of engagement and we are pleased to hear encouraging stories being shared on the platform.

We are adding to our library of resources, developing some original material in conjunction with our friends associated with other bodies, for example, with the Christian Medical Fellowship and The Faraday Institute. Our podcast has been added to, with a growing number of episodes in our new series 'Teaching Christianly'.

ACT has also increased its advocacy work, in response to an increasing number of members contacting us about particular issues of concern. Worries about inappropriate RSE materials in schools, and insufficient guidance on how to support gender dysphoric students has been the main cause for contact. Alongside encouraging members to adopt an approach filled with grace and truth, through various means we have attempted to exhort those in power to consider the perspective of Christians in Education. Various letters have been sent, opportunities for discussion and media statements have been

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made on such issues. ACT also undertook some substantive research on some of the issues mentioned, and in July, we published a comprehensive report, 'Is RSE teaching truly objective, critical and pluralistic?' shedding light on the marginalisation of traditional Christian perspectives in RSE.

We welcomed Cristo Rodriguez to the Board, who has huge experience in education at both "the chalk face", and in bringing a Christian voice at a more strategic national level. We have spent the summer in meeting with other potential new Directors, and have been very pleasantly surprised at the number who have volunteered to serve in this way. I anticipate that at the AGM we will be proposing 4 or 5 names for you to accept or otherwise in this role.

One of our Directors, Ije Nwaneri, resigned from the Board when it became impossible to reconcile differing views. As Chair, I want to assure you that the Board was prepared and willing to invest resources in reconciliation but it was not meant to be. We have thanked Ije for her work whilst with us, and pray that our Lord will lead her to other fruitful areas of service. In addition a sub-group has carefully examined what happened and made recommendations to ensure we improve in our management of ACT. The AGM will be my last formal meeting connected with ACT, as after 7 mostly happy years, I have to stand down. I want to thank all those I have served with, perhaps giving a special mention to Barbara Bell, the previous Chair who recruited me, encouraged me, then released me to the role. This also leads me to highlight that we will be transitioning to becoming a Charitable Incorporated Organisation (rather than remaining as a Company limited by Guarantee). I hope all members will support the transition. One further sadness was the news in early summer of the home-call of Richard Wilkins who was a key player in the development and leadership of ACT for over 25 years. I was privileged to speak at his Thanksgiving service and we to feature him and his work for us in the Autumn Journal.

We continue to work closely with TISCA, The Christian Institute, The Christian Schools Trust, Christian Concern, Christian Medical Fellowship, UCCF and Transform Work. We further continue to meet regularly as part of the Religious Education Council, Christian Coalition for Education and with Pray for Schools. All of these are rich sources of both encouragement and ministry and enable us to be a relevant voice and provider of good information and resources to our members. We commend our reports to you, and ask that you consider partnering with us, prayerfully, and practically so that The Lord's name is honoured throughout the world of education. Please do join us in Coventry at the AGM for more information and to demonstrate your on-going support.

Rev. T R Coles MTh.
Chair of ACT

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FINANCIAL REVIEW

Investment policy and objectives

Under the Memorandum and Articles of Association, ACT has power to invest the Association's funds in any way the Board of Directors wishes. The Board takes the view that any investment made by ACT must be in accordance with the Association's Christian beliefs, aims and objectives.

Reserves policy

The ACT AGM on 18 November 2006 voted to approve the following Reserves Policy:

The Board should seek to maintain reserves equivalent to twelve weeks of unrestricted expenditure (free reserves).

This policy will be reviewed annually by the ACT Board of Directors. Any resolutions to change this policy will be brought to an AGM for consideration.

FINANCIAL REVIEW

The Association received during the year income of £79,665 (2022: £99,738). Expenditure for the year was £48,502 (2022: £42,328), a surplus of £31,163 (2022: surplus of £57,410) during the year. The total funds carried forward at 31 March 2023 were £125,215 (2022: £94,052) of which £10,503 (2022: £11,003) were restricted funds.

FUTURE PLANS

In 2023/24 ACT will continue to work in three main areas:

- Increasing membership and support
- Seeking new Board Members
- Increasing the Christian voice for education in England

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Association of Christian Teachers (ACT) is a company limited by guarantee and governed by its Memorandum and Articles of Association dated 18 September 1986 (amended to allow for current governance by special resolution on 7 June 1997, 20 November 2004, 19 November 2005, 14 November 2020).

ACT is registered as a charity with the Charity Commission. The charity is a nondenominational Christian membership organisation open to anyone over the age of 18 years.

In the event of the charity winding-up, ACT members agree to contribute up to £1.

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Recruitment and appointment of new Directors

Members of the ACT Board are Directors of the Company and Trustees of the Charity, and there are no other Directors or Trustees.

The Directors of the Company and Trustees of the Charity during the year are recorded overleaf.

As set out in the Memorandum and Articles of Association, one third of the Directors, as at the AGM, shall retire from office. A retiring Director is eligible for re-election. A Director who has served continuously for seven years may not be eligible for re-election for a period of a year. Article 30 in our Memorandum and Articles of Association allows the Directors, with certain restrictions, to appoint new Board members between AGM's. Any person so appointed serves until the following AGM, when he or she will then be eligible for election.

Only Full Members of ACT and Associate Members who are currently members of the Board of Directors who are present at the ACT Annual General Meeting (or who have sent an authorised proxy) can vote for candidates standing for election to ACT's Board of Directors. Voting is done by secret ballot with all voters having one vote per vacancy on the Board.

Organisational structure

The Board of Directors meets regularly to monitor the work and plan the future direction of ACT. All Directors are expected to attend all meetings. The Directors met six times during the year, all except two via Zoom.

Induction and training of new directors

The Directors of ACT have the responsibility for providing strategic leadership and direction for the charity and ensure ACT is well led and managed. In order to fulfil their responsibilities, ACT Directors are encouraged to attend appropriate internal and external training events where these will help them, as individuals, to undertake their role within the organisation.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Related parties

ACT works co-operatively with a variety of other organisations (whether Christian or non-Christian) providing this:

- a) does not bring dishonour to God;
- b) does not undermine the credibility, mission and purpose of the Christian Church;
- c) advances ACT's charitable aims; and
- d) is deemed by the Board not to damage strategically the Association's reputation and/or compromise its ability to carry out its core functions.

During the year ACT has worked with or been part of Pray for Schools, Christian Coalition for Education, the RE Council of England and Wales, Transform Work UK, Evangelical Alliance Education Commission, European Education Christian Alliance (EurECA), TISCA, UCCF, Festive, Christian Institute, Christian Concern, Christian Schools Trust (CST),

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London Institute of Contemporary Christianity (LICC), Transforming Lives for Good (TLG), Affinity, Good News For Everyone (formerly Gideons) and others.

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REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

02056400 (England and Wales)

Registered Charity number

295328

Registered office

280 Stoops Lane
Bessacarr
Doncaster
DN4 7JB

Directors:

David Bedford – elected November 2022

Sarah-Jane Bentley – appointed September 2020, elected November 2020

Timothy Coles – appointed January 2017, elected October 2017, re-elected November 2020

Geoff Coggins – appointed January 2020, elected November 2020, retired November 2022

Jeff Fair – appointed October 2020, elected November 2020

Peter Gregory – appointed January 2020, elected November 2020

Nigel McQuoid – appointed May 2022, elected November 2022

David Midwinter – appointed September 2020, elected November 2020, resigned March 2022

Ijeoma Nwaneri – appointed September 2020, elected November 2020, resigned March 2023

Christobal Rodriguez-Casado – appointed January 2023

Phillip Staves – elected November 2019, re-elected November 2021, retired November 2022

Executive Officer:

Elizabeth Harewood

Administrator & Development Officer:

Jo Boorne

Independent Examiner:

Graham Vince

Solicitors:

Blake Laphorn Tarlo Lyons
Harbour Court
Compass Road
North Harbour
Portsmouth PO6 4ST

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

Approved by order of the board of Directors on 23 September 2023 and signed on its behalf by

T Coles

T Coles – Director

Independent examiner's report to the directors of Association of Christian Teachers ('the Company')

I report to the charity directors on my examination of the accounts of the Company for the year ended 31 March 2023.

Responsibilities and basis of report

As the charity's directors of the Company (and also its trustees for the purposes of charity law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your 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 Company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a true and fair view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Use of my report

This report is made solely to the charity's directors, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My independent examination work has been undertaken so that I might state to the charity's directors those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's directors as a body, for my independent examination work, for this report, or for the opinions I have formed.

Signed: *G Vince*

Name: Graham Vince

Address: 4 Alison Road, Church Stretton, Shropshire, SY6 7AT

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Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For the Year Ended 31 March 2023

	Notes	2023 Unrestricted funds £	2023 Restricted funds £	2023 Total funds £	2022 Total funds £
INCOME AND EXPENDITURE FROM					
Donations and legacies	3	75,654	0	75,654	96,274
Charitable activities					
Membership income	5	1,320	0	1,320	1,320
Member seminars	5	0	0	0	1,496
Website	5	1,625	0	1,625	636
Investment income	4	1,066	0	1,066	12
Total		79,665	0	79,665	99,738
EXPENDITURE ON					
Charitable activities					
Membership support		48,002	0	48,002	42,328
Charitable grants (overseas fund)		0	500	500	0
Total		48,002	500	48,502	42,328
NET INCOME/(EXPENDITURE)		31,663	(500)	31,163	57,410
Transfers between funds	15	0	0	0	0
Net movement in funds		31,663	(500)	31,163	57,410
RECONCILIATION OF FUNDS					
Total funds brought forward		83,049	11,003	94,052	36,642
TOTAL FUNDS CARRIED FORWARD		114,712	10,503	125,215	94,052

The notes form part of these financial statements

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Statement of financial position
31 March 2023

	Notes	Unrestricted fund £	Restricted funds £	2023 Total funds £	2022 Total funds £
FIXED ASSETS					
Tangible assets	11	-	-	-	-
CURRENT ASSETS					
Debtors	12	24,067	0	24,067	660
Cash at bank		97,371	10,503	107,874	103,635
Total		121,438	10,503	131,941	104,295
CREDITORS					
Amounts falling due within one year	13	(1,886)	0	(1,886)	(4,083)
NET CURRENT ASSETS		119,553	10,503	130,056	100,212
TOTAL ASSETS LESS CURRENT LIABILITIES		119,553	10,503	130,056	100,212
CREDITORS					
Amounts falling due after more than one year	14	(4,840)	0	(4,840)	(6,160)
NET ASSETS		114,712	10,503	125,215	94,052
FUNDS					
Unrestricted funds	15	114,712		114,712	83,049
Restricted funds			10,503	10,503	11,003
TOTAL FUNDS				125,215	94,052

The charitable company is entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies for the year ended 31 March 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2023 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for

- (a) Ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) Preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

ASSOCIATION OF CHRISTIAN TEACHERS
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These accounts have been prepared in accordance with the provisions applicable to small companies subject to the small companies regime and in accordance with FRS102 SORP.

These financial statements were approved by the Board of Directors and authorised for issue on 23 September 2023 and were signed on its behalf by:

T Coles

T Coles – Director

P Gregory

P Gregory – Director

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

1. LEGAL FORM

The charity is a company limited by guarantee registered in England and Wales. Its registered office and charity number is as shown on page 4.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

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

Going concern

At the time of approving the accounts, the Directors have a reasonable expectation that the charity 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 accounts.

Critical accounting judgements and key sources of estimation uncertainty

The preparation of financial statements requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company accounting policies. The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements are disclosed within the individual accounting policies.

Income

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

Expenditure

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 a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings, they have been allocated to activities on a basis consistent with the use of resources.

Grants offered subject to conditions which have not been met at the year end date are noted as a commitment but not accrued as expenditure.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings - 25% on cost

Fixed assets are stated at cost less accumulated depreciation and accumulated impairment losses. Where parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items of property, plant and equipment.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2023

2. ACCOUNTING POLICIES – continued

Tangible fixed assets

Depreciation methods, useful lives and residual values are reviewed at each balance sheet date. The selection of these residual values and estimated lives requires the exercise of judgement. The directors are required to assess whether there is an indication of impairment to the carrying value of assets. In making that assessment, judgements are made in estimating value in use. The directors consider that the individual carrying values of assets are supportable by their value in use.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the directors.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

Financial instruments

Cash and cash equivalents in the balance sheet comprise cash at banks and in hand and short term deposits with an original maturity date of three months or less.

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 the statement of comprehensive income under administrative expenses.

Financial liabilities are classified according to the substance of the contractual arrangements entered into.

Where the contractual obligations of financial instruments are equivalent to a similar debt instrument, those financial instruments are classed as financial liabilities. Financial liabilities are presented as such in the balance sheet. Finance costs and gains or losses relating to financial liabilities are included in the profit and loss account. Finance costs are calculated so as to produce a constant rate of return on the outstanding liability.

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NOTES TO THE FINANCIAL STATEMENTS
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3. DONATIONS AND LEGACIES

	2023 £	2022 £
Donations	27,908	33,861
Gift Aid	5,164	6,332
Legacies	42,582	56,081
	<u>75,654</u>	<u>96,274</u>

4. INVESTMENT INCOME

	2023 £	2022 £
Deposit account interest	1,066	12
	<u>1,066</u>	<u>12</u>

5. INCOME FROM CHARITABLE ACTIVITIES

	2023 £	2022 £
Membership income – Life members' subscriptions	1,320	1,320
Member seminars	0	1,496
Website	1,625	636
	<u>2,945</u>	<u>3,452</u>

6. GRANTS PAYABLE

	2023 £	2022 £
Charitable grants (overseas fund)	500	0

The total grants paid to institutions during the year was as follows:

Other grants	<u>500</u>	<u>0</u>
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7. SUPPORT COSTS

	Management £	Finance £	Governance costs £	Totals £
Membership support	35,638	373	3,334	39,345

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8. NET INCOME/EXPENDITURE

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

	2023 £	2022 £
Independent Examination fee	-	-

9. DIRECTORS' REMUNERATION AND BENEFITS

There were no directors' remuneration or other benefits for the year ended 31 March 2023 nor for the year ended 31 March 2022

Directors' expenses

	2023 £	2022 £
Directors' expenses	1,365	1,636
	<u>1,365</u>	<u>1,636</u>

A total of 8 (2022: 8) directors were paid throughout the financial year. These expenses were reimbursements for travel and other administrative expenses

10. STAFF COSTS

	2023 £	2022 £
Wages and salaries	28,653	19,319
Other pension costs	898	601
	<u>29,551</u>	<u>19,920</u>

The average monthly number of employees during the year was as follows:

	2023	2022
Membership support and development	2	2

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11. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Fixtures and fittings £
COST		
At 1 April 2022 and 31 March 2023	0	0
DEPRECIATION		
1 April 2022	0	
31 March 2023		0
NET BOOK VALUE		
At 31 March 2022	0	
At 31 March 2023	<u>0</u>	<u>0</u>

12. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Other debtors	22,919	352
Prepayments	1,148	308
	<u>24,067</u>	<u>660</u>

13. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023 £	2022 £
Accruals	565	2,763
Deferred income	1,320	1,320
	<u>1,885</u>	<u>4,083</u>

14. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	2023 £	2022 £
Accruals and deferred income	4,840	6,160
	<u>4,840</u>	<u>6,160</u>

Included in the balance sheet is deferred income relating to life membership subscriptions. These are written back to income over 20 years following the year of receipt. The balance carried forward is £6,160 of which £1,320 will be taken to income within the coming year and £4,840 is due after more than 1 year

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15. MOVEMENT IN FUNDS

	At 1/4/22 £	Net movement in funds £	Transfer between funds £	At 31/3/23 £
Unrestricted funds				
General fund	83,049	31,663	-	114,712
Restricted funds				
Overseas Fund	11,003	(500)	-	10,503
TOTAL FUNDS	<u>94,052</u>	<u>31,163</u>	<u>-</u>	<u>125,215</u>

The Overseas Fund comprises residual monies originally donated by members specifically for the work of ACT overseas.

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2023.