

**THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JULY 2022**

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees

P. Collier
A. R. Waterfield
G. M. Bretherton
D. L. Brennan
L. Shea
J. Wright
A. Dawe

Charity number

526129

Principal address

Wigan & Leigh College
PO Box 53
Parsons Walk
Wigan
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Independent examiner

Peter Atkinson F.C.A.
Jackson Stephen LLP
James House, Stonecross Business Park
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Bankers

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THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

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THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

TRUSTEES' REPORT

FOR THE YEAR ENDED 31 JULY 2022

The trustees present their annual report and financial statements for the year ended 31 July 2022.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's governing document, the Charities Act 2011 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 object of the charity is to advance the education of students attending Wigan and Leigh College. It does this primarily by supporting the welfare of the students of the college and by supporting or subsidising educational visits and activities which are of benefit either to students' studies or which advance students' cultural and social education.

The trustees have paid due regard to guidance issued by the Charity Commission in relation to public benefit in deciding what activities the Charity should undertake.

Achievements and performance

The charity continued to receive income from listed investments and income with regard to the rental of facilities at the Foundation Centre.

The trustees allocated £35,000 to the subject departments to fund activities under the 'FAB Futures' scheme that rebranded in November 2021. The principles of the scheme are that activities should be planned and delivered that:

- Increase understanding and curiosity about future opportunities for work or further study
- Raise aspirations and remove barriers – real or unreal – that prevent students fulfilling their potential in life
- Encourages students to dream dreams of success in work and life
- Nurtures belief in their own abilities
- Be fun, interesting, exciting ultimately leading to FAB Futures

In addition, £5,000 was allocated to provide financial support for aspects of hardship not fundable by mainstream funding and to expand the Counselling service, and £5,000 was allocated to events that facilitate some larger scale activities across the entirety of the student body.

Financial review

Total income for the year amounted to £61,424 (2021 - £60,821). Of this income £36,501 (2021 - £36,500) relates to income from rent received and £24,923 (2021 - £24,321) relates to investment income.

The total expenditure on unrestricted funds during the year amounted to £53,010 (2021 - £47,859) and total expenditure on endowment funds amounted to £9,450 (2021 - £9,450). Fund balances as at 31 July 2022 amounted to £673,821 (2021 - £665,407) and £717,751 (2021 - £1,031,540) respectively.

It is the policy of Wigan Foundation for Technical Education to maintain sufficient reserves, both assets and cash, to generate sufficient income to fulfil its objectives in relation to supporting the students of Wigan and Leigh College. The trustees will review annually the level of reserves and if appropriate designate sufficient reserves to fund capital projects put forward by Wigan and Leigh College.

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

TRUSTEES' REPORT (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

Structure, governance and management

The Wigan Foundation For Technical Education was founded in 1905 and registered as a charity on 1 September 1974. The charity is governed by a scheme dated 17 March 1999.

The trustees have assessed the major risks to which the Charity is exposed, and are satisfied that systems are in place to mitigate exposure to the major risks.

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

P. Collier

A. R. Waterfield

G. M. Bretherton

D. L. Brennan

L. Shea

J. Wright

A. Dawe

The charity has seven trustees nominated by the trustees at a quorate meeting of trustees. This includes the College Principal who is also a trustee, ex officio. The chair of the charity is chosen by the trustees.

The trust deed requires the trustees to hold no less than two ordinary meetings in a twelve month period. In reality the trustees meet three or four times a year to discuss the charity's activities and approve requests for assistance.

Training and development of trustees is provided whenever it is necessary, such as when there are changes in charity legislation or regulatory requirements.

New trustees are provided with an induction programme organised by the chair and clerk which covers the duties as set out within "The Essential Trustee" (Charity Commission document) and provides specific information relating to the charity, its relationship with Wigan and Leigh College and its charitable activities. Training on particular aspects of funding and related educational policy matters is provided at meetings of the trustees by officers of the college and others, as and when appropriate.

The trustees' report was approved by the Board of Trustees.



A. R. Waterfield

Trustee

Dated: 25 November 2022

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

STATEMENT OF TRUSTEES' RESPONSIBILITIES

FOR THE YEAR ENDED 31 JULY 2022

The trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

The law applicable to charities in England and Wales 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 and of the incoming resources and application of resources of the Charity for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The trustees are responsible for keeping sufficient accounting records that disclose with reasonable accuracy at any time the financial position of the Charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

I report to the trustees on my examination of the financial statements of The Wigan Foundation for Technical Education (the Charity) for the year ended 31 July 2022, which are set out on pages 5 to 17.

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 2011 Act).

I report in respect of my examination of the Charity's financial statements carried out under section 145 of 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

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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 Charity as required by section 130 of the 2011 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 financial statements to be reached.



Peter Atkinson F.C.A.

Jackson Stephen LLP
James House, Stonecross Business Park
Yew Tree Way
Warrington
Cheshire
WA3 3JD

Dated: 29/11/2022

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

Current financial year

		Unrestricted funds	Endowment funds	Total	Total
		2022	2022	2022	2021
	Notes	£	£	£	£
<u>Income and endowments from:</u>					
Investments	3	24,923	-	24,923	24,321
Other income	4	36,501	-	36,501	36,500
Total income		61,424	-	61,424	60,821
<u>Expenditure on:</u>					
Charitable activities	5	53,010	9,450	62,460	57,309
Net gains/(losses) on investments	10	-	(304,339)	(304,339)	127,580
Net movement in funds		8,414	(313,789)	(305,375)	131,092
Fund balances at 1 August 2021		665,407	1,031,540	1,696,947	1,565,855
Fund balances at 31 July 2022		673,821	717,751	1,391,572	1,696,947

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

All income and expenditure derive from continuing activities.

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

STATEMENT OF FINANCIAL ACTIVITIES (CONTINUED) INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 JULY 2022

Prior financial year

		Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
	Notes			
<u>Income and endowments from:</u>				
Investments	3	24,321	-	24,321
Other income	4	36,500	-	36,500
Total income		60,821	-	60,821
<u>Expenditure on:</u>				
Charitable activities	5	47,859	9,450	57,309
Net gains/(losses) on investments	10	-	127,580	127,580
Net movement in funds		12,962	118,130	131,092
Fund balances at 1 August 2020		652,445	913,410	1,565,855
Fund balances at 31 July 2021		665,407	1,031,540	1,696,947

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

All income and expenditure derive from continuing activities.

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

BALANCE SHEET

AS AT 31 JULY 2022

	Notes	2022 £	£	2021 £	£
Fixed assets					
Tangible assets	11	395,000		698,850	
Investments	12	897,751		907,690	
			1,292,751		1,606,540
Current assets					
Debtors	13	4,078		4,079	
Cash at bank and in hand		101,943		88,128	
			106,021		92,207
Creditors: amounts falling due within one year	14	7,200		1,800	
Net current assets			98,821		90,407
Total assets less current liabilities			1,391,572		1,696,947
The funds of the charity					
Endowment funds	15	717,751		1,031,540	
Unrestricted funds		673,821		665,407	
			1,391,572		1,696,947

The financial statements were approved by the board of trustees and authorised for issue on 25 November 2022 and are signed on its behalf by:



P. Collier
Trustee



A. R. Waterfield
Trustee

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

Charity information

The Wigan Foundation for Technical Education is a UK registered charity. The principal address can be found on the Legal and Administrative information page.

1.1 Accounting convention

The financial statements have been prepared in accordance with the Charity's governing document, the Charities Act 2011 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

The Charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

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

The accounts have been prepared on the historical cost convention, modified to include the revaluation of freehold properties and listed investments. The principal accounting policies adopted are set out below.

1.2 Going concern

At the time of approving the financial statements, the trustees have a reasonable expectation that the Charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees 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 trustees in furtherance of their charitable objectives.

Permanent endowment funds are subject to specific conditions by donors that the capital must be maintained by the Charity.

1.4 Income

Investment income and rental income is recognised when the charity becomes entitled to receive that income.

Cash donations are recognised on receipt. Other donations are recognised once the Charity 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.

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources.

Expenditure is included on an accruals basis and includes irrecoverable VAT.

Grants payable are charged in the year when the offer is conveyed to the recipient.

1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Buildings	2-5% per annum on a straight line basis
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of financial activities.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cash flows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the year, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

1.9 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.

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

1 Accounting policies

(Continued)

1.10 Financial instruments

The Charity 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 Charity's balance sheet when the Charity 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.

Impairment of financial assets

Financial assets, other than those held at fair value through income and expenditure, are assessed for indicators of impairment at each reporting date. Financial assets are impaired where there is objective evidence that, as a result of one or more events that occurred after the initial recognition of the financial asset, the estimated future cash flows have been affected.

If an asset is impaired, the impairment loss is the difference between the carrying amount and the present value of the estimated cash flows discounted at the asset's original effective interest rate. The impairment loss is recognised in net income/(expenditure) for the year.

If there is a decrease in the impairment loss arising from an event occurring after the impairment was recognised, the impairment is reversed. The reversal is such that the current carrying amount does not exceed what the carrying amount would have been, had the impairment not previously been recognised. The impairment reversal is recognised in net income/(expenditure) for the year.

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the Charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

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.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts 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 creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

The critical estimate is the valuation of land and buildings.

3 Investments

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Income from listed investments	24,923	24,284
Interest receivable	-	37
	<u>24,923</u>	<u>24,321</u>

4 Other income

	Unrestricted funds	Unrestricted funds
	2022	2021
	£	£
Rent receivable	<u>36,501</u>	<u>36,500</u>

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

5 Charitable activities

	Donations/ subsidy of student activities 2022 £	Donations/ subsidy of student activities 2021 £
Depreciation and impairment	9,450	9,450
Bank charges	87	87
Insurance	723	532
Professional fees	5,400	440
	<u>15,660</u>	<u>10,509</u>
Grant funding of activities (see note 6)	45,000	45,000
Share of governance costs (see note 7)	1,800	1,800
	<u>62,460</u>	<u>57,309</u>
Analysis by fund		
Unrestricted funds	53,010	47,859
Endowment funds	9,450	9,450
	<u>62,460</u>	<u>57,309</u>

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

6 Grants payable

Grants payable represents amounts paid to students of Wigan and Leigh College for financial assistance in accordance with the charity's objectives and activities set out in the Trustees' Report.

7 Support costs

	Support costs £	Governance costs £	2022 Support costs £	Governance costs £	2021 £
Accountancy fees	-	1,800	1,800	-	1,800
	-	1,800	1,800	-	1,800
Analysed between Charitable activities	-	1,800	1,800	-	1,800

Accountancy costs includes payments to the independent examiner of £950 (2021: £950) for independent examination fees.

8 Trustees

None of the trustees (or any persons connected with them) received any remuneration or expenses during the year.

9 Employees

There were no employees during the year (2021: None)

10 Net gains/(losses) on investments

	2022 £	2021 £
Revaluation of listed investments	(9,939)	127,580
Impairment of tangible fixed assets	(294,400)	-
	(304,339)	127,580

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

11 Tangible fixed assets

	Buildings £
Cost or valuation	
At 1 August 2021	850,000
Revaluation	(108,520)
At 31 July 2022	741,480
Depreciation and impairment	
At 1 August 2021	151,150
Depreciation charged in the year	9,450
Impairment losses	185,880
At 31 July 2022	346,480
Carrying amount	
At 31 July 2022	395,000
At 31 July 2021	698,850

At 31 July 2022, had the revalued assets been carried at historic cost less accumulated depreciation and accumulated impairment losses, their carrying amount would have been approximately £395,000 (2021 - £473,690).

Freehold land is not depreciated.

The charity owns land and buildings at Christopher Park Sports Ground, Wigan. The interest in the land and buildings was valued at £20,000 at 31 July 2022 by Avison Young, chartered surveyors who are independent of the charity. The valuation is on an existing use basis.

At 31 July 2022 the land and buildings at the Foundation Centre were also valued by Avison Young on an existing use basis at £375,000.

The above valuations have resulted in an overall impairment charge of £294,400 included above.

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THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

12 Fixed asset investments

	Listed investments £
Cost or valuation	
At 1 August 2021	907,690
Valuation changes	(9,939)
At 31 July 2022	897,751
Carrying amount	
At 31 July 2022	897,751
At 31 July 2021	907,690

13 Debtors

	2022 £	2021 £
Amounts falling due within one year:		
Prepayments and accrued income	4,078	4,079

14 Creditors: amounts falling due within one year

	2022 £	2021 £
Accruals and deferred income	7,200	1,800

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

15 Endowment funds

Endowment funds represent assets which must be held permanently by the Charity. Income arising on the endowment funds can be used in accordance with the objects of the Charity and is included as unrestricted income. Any capital gains or losses arising on the assets form part of the fund.

	Movement in funds					Movement in funds					Balance at 31 July 2022 £
	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Investments gains/losses £	Balance at 1 August 2021 £	Income £	Expenditure £	Transfers £	Investments gains/losses £	
Permanent endowment	913,410	-	(9,450)	-	127,580	1,031,540	-	(9,450)	-	(304,339)	717,751
	<u>913,410</u>	<u>-</u>	<u>(9,450)</u>	<u>-</u>	<u>127,580</u>	<u>1,031,540</u>	<u>-</u>	<u>(9,450)</u>	<u>-</u>	<u>(304,339)</u>	<u>717,751</u>

THE WIGAN FOUNDATION FOR TECHNICAL EDUCATION

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 JULY 2022

16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Endowment funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Endowment funds 2021 £	Total 2021 £
Fund balances at 31 July 2022 are represented by:						
Tangible assets	20,000	375,000	395,000	75,000	623,850	698,850
Investments	555,000	342,751	897,751	500,000	407,690	907,690
Current assets/(liabilities)	98,821	-	98,821	90,407	-	90,407
	<u>673,821</u>	<u>717,751</u>	<u>1,391,572</u>	<u>665,407</u>	<u>1,031,540</u>	<u>1,696,947</u>

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charitable objectives.

The endowment funds represent those assets which must be held permanently by the charity, principally land and buildings and investments. Income arising on the endowment funds can be used in accordance with the objectives of the charity and is included in unrestricted income.

17 Related party transactions

There were no disclosable related party transactions during the year (2021 - none).