

Somerset Building Preservation Trust
Company Limited by Guarantee
Unaudited Financial Statements
30 June 2022

CHALMERS HB LTD
Chartered Accountants
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

Financial Statements

Year ended 30 June 2022

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Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2022

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 30 June 2022.

Chair's report

An Overview of the Year

I must start this Statement on a sad note following the loss of two long-standing trustees.

Derek Gibson, an architect who mainly practised from Bridgwater became a founding trustee in 1988. In recent years Derek had retired from the Trust after nearly thirty years of service. He also set up the Bridgwater Civic Society, and was for many years a governor of Bridgwater College. Mike Foden, who was a director of the old-established building firm Stansell Limited and Summerfield Developments, joined the Trust in 2000, and was elected chairman. A position he held with great distinction until 2012, when he was elected vice-chairman.

Turning to historic building projects the Trust has continued to monitor progress on the Bishop's Barn in Wells. We understand that following delays caused by Covid ownership of the ancient building has finally been passed to the City Council. We await to hear their proposals.

The Trust has also been encouraging the owners of both the Gatehouse at Cothelstone Manor, and the derelict Schoolroom at Blackford near Wedmore, to undertake essential repair works before these important structures are irretrievably lost.

Hopefully, on a more positive note, the Trust has been actively pursuing measures for securing the future of No.9 Fore Street, Chard, that includes a 17th Century Court Room. This Grade I nationally important historic building has been empty and neglected for many years. In 2020 the property was sold at auction. The new owners are prepared to sell to the Trust and we are currently seeking funding for a possible acquisition.

Financial Support

Since its establishment in 1988 the day-to-day running costs of the Trust have been generously funded by grants from Somerset County Council, the District Councils, and more recently the South West Heritage Trust. In some years, however, financial help has been restricted to only two or three Councils, leading to concerns over our future viability.

In April 2023 there will a fundamental change in local government with the creation of the unitary Somerset Council, combining all the services previously provided by the County Council and the District Councils.

Discussions have taken place with elected Councillors from the new Somerset Council requesting long-term financial support to ensure that the Trust can continue, together with other organisations, to tackle the problem of historic buildings at risk, and help safeguard the wider heritage of Somerset.

Members

At this point can I welcome new members of the Trust and thank all existing members.

We are very grateful for your continued encouragement and friendship and hope that after two very difficult years the work and activities of the Trust can eventually return to more normal arrangements.

In May Trust members had an extremely enjoyable and memorable visit to Inwood House near Henstridge. Our host, Richard de Pelet proved to be a genial and very knowledgeable guide. Suggestions for such visits in the future would be most welcome.

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2022

In Conclusion

Can I, on behalf of the Trust, thank all the local authorities for their support, especially the help and advice we have received from Councillor Trustees and Conservation Officers.

I must also place on record my grateful thanks to all my Trustees, particularly Ray Stokes who compiles the Newsletter and Press releases, Miriam Maddison who is undertaking a review of the overall governance of the Trust, and Adron Duckworth who leads on the biennial William Stansell Awards.

Finally, as Chairman, can I sincerely thank our Secretary and Treasurer Jane Boyd-Brent for all her administrative skills and enthusiasm. She has been a real pleasure to work with over the last twelve months.

Russell Lillford MA MRICS MRTPI IHBC

Chairman of the Somerset Building Preservation Trust

Date: October 2022

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2022

Reference and administrative details

Registered charity name Somerset Building Preservation Trust

Charity registration number 800904

Company registration number 2319737

Principal office and registered office 10 St Medard Road
Wedmore
Somerset
BS28 4AY

The trustees D G H Gordon
Mrs A B Yeoman OBE DL
P Brown
Councillor H J W Davies (resigned 28 June 2022)
R Lillford
Councillor M J Hill
R M Stokes
Councillor A Grimes
P Stow
A Duckworth
J Holyday
Dr J Prideaux
Mrs M Maddison
Councillor P Goater
Councillor T Kerley
Mrs A Manders

Company secretary Jane Boyd-Brent

Independent examiner Chalmers HB Ltd
20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2022

Structure, governance and management

The organisation is a charitable company limited by guarantee, incorporated on 21 November 1988. The company is governed by the Memorandum and Articles of Association which established the objects and powers of the charitable company. The trust is registered as a Charity with the Charity Commission.

The trustees, who are elected under the terms of the Articles of Association, determine the general policy of the company and all major management matters.

The Board of Trustees keeps the skill requirements for the Trustee Body under review and the induction process for any newly appointed trustee comprises an initial meeting with the Chair and Board of Trustees.

New Trustees are given the relevant documentation concerning the Trust to enable them to fulfil their role as a Trustee.

Risk Management

The charity's trustees have considered the major risks to which the charity is exposed and have reviewed these risks and have established systems and procedures to manage these risks.

The trustees consider the major risks to be the potential risks inherent in undertaking a major capital project, including the risk of not achieving the fundraising target and a reduction in income which would make it not possible to meet the charity's objectives.

The trustees are satisfied that systems are in place to mitigate these risks.

Public Benefit

The trustees confirm that they have complied with the duty in section 17(5) of the Charities Act 2011 to have due regard to the public benefit guidance published by the Commission.

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the Trust's aims and objectives and in planning future activities.

Objectives and activities

The objects of the trust are the preservation of buildings of architectural and historic interest in Somerset that would otherwise be lost through dilapidation and neglect.

The trust has continued to deliver public benefit with its involvement in the Bishop's Barn, Wells project.

Achievements and performance

A review of the activities and achievements of the trust in the year is disclosed in the Chairman's statement.

Somerset Building Preservation Trust

Company Limited by Guarantee

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

Year ended 30 June 2022

Financial review

The results for the year and the charity's financial position at the end of the year are shown in the attached financial statements.

Reserves policy

The Trustees seek to maintain reserves at a level that will enable the operational activities of the Trust to continue for the foreseeable future.

Plans for future periods

A review of plans for future periods of the trust in the year is disclosed in the Chairman's statement.

Small company provisions

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

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

Jane Boyd-Brent
Charity Secretary

Somerset Building Preservation Trust

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Somerset Building Preservation Trust

Year ended 30 June 2022

I report to the trustees on my examination of the financial statements of Somerset Building Preservation Trust ('the charity') for the year ended 30 June 2022.

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.

P Ballan-Whitfield FCA
Independent Examiner

20 Chamberlain Street
Wells
Somerset BA5 2PF

Somerset Building Preservation Trust

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 30 June 2022

		Unrestricted funds	2022 Restricted funds	Total funds	2021 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	7,905	–	7,905	15,162
Other trading activities	6	1,450	–	1,450	350
Investment income	7	1,728	–	1,728	1,453
Total income		<u>11,083</u>	<u>–</u>	<u>11,083</u>	<u>16,965</u>
Expenditure					
Expenditure on raising funds:					
Costs of raising donations and legacies	8	14,746	–	14,746	12,694
Expenditure on charitable activities	9,10	1,229	–	1,230	1,200
Total expenditure		<u>15,975</u>	<u>–</u>	<u>15,976</u>	<u>13,894</u>
Net (losses)/gains on investments	11	(1,006)	–	(1,006)	5,441
Net (expenditure)/income and net movement in funds		<u>(5,898)</u>	<u>–</u>	<u>(5,899)</u>	<u>8,512</u>
Reconciliation of funds					
Total funds brought forward		91,891	3,075	94,966	86,454
Total funds carried forward		<u>85,993</u>	<u>3,075</u>	<u>89,068</u>	<u>94,966</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 9 to 16 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Statement of Financial Position

30 June 2022

	Note	2022 £	£	2021 £
Fixed assets				
Investments	14		32,080	33,086
Current assets				
Debtors	15	3,285		3,693
Cash at bank and in hand		55,309		59,387
		58,594		63,080
Creditors: amounts falling due within one year	16	1,607		1,200
Net current assets			56,987	61,880
Total assets less current liabilities			89,067	94,966
Net assets			89,067	94,966
Funds of the charity				
Restricted funds			3,075	3,075
Unrestricted funds			85,993	91,891
Total charity funds	18		89,068	94,966

For the year ending 30 June 2022 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, and are signed on behalf of the board by:

R Lillford
Trustee

Trustee

The notes on pages 9 to 16 form part of these financial statements.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 30 June 2022

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 10 St Medard Road, Wedmore, Somerset, BS28 4AY.

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.

The trust constitutes a public benefit entity as defined by FRS102.

Going concern

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

Disclosure exemptions

The charity is exempt from the requirement to prepare a statement of cash flow as it qualifies as a small charity.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Fund accounting

Unrestricted funds are funds which can be used in accordance with the general objectives of the charity at the discretion of the trustees. Restricted funds are funds which can only be used for particular restricted purposes within the objects of the charity.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Incoming resources

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

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

Resources expended

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

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

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

Investments

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

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

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Investments in associates

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

Impairment of fixed assets

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

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

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

Financial instruments

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

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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

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

Debt instruments are subsequently measured at amortised cost.

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

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

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

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

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

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

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

The company does not have a share capital and is a company limited by guarantee.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

5. Donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Grants				
Donations and Grants	7,905	7,905	9,200	9,200
Government grants - CJRS	–	–	5,962	5,962
	<u>7,905</u>	<u>7,905</u>	<u>15,162</u>	<u>15,162</u>

6. Other trading activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other income	1,450	1,450	350	350

7. Investment income

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Income from other investments	1,663	1,663	1,447	1,447
Bank interest receivable	65	65	6	6
	<u>1,728</u>	<u>1,728</u>	<u>1,453</u>	<u>1,453</u>

8. Costs of raising donations and legacies

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Administrative staff salaries	9,994	9,994	10,297	10,297
Pension costs	28	28	–	–
Insurance	799	799	799	799
Travelling expenses	39	39	119	119
Printing, stationery and office costs	2,091	2,091	1,339	1,339
Subscriptions	–	–	140	140
Award ceremony expenses	820	820	–	–
Visits and AGM expenses	975	975	–	–
	<u>14,746</u>	<u>14,746</u>	<u>12,694</u>	<u>12,694</u>

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Support costs	1,230	1,230	1,200	1,200

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

10. Expenditure on charitable activities by activity type

	Support costs	Total funds	Total fund
	£	2022	2021
	£	£	£
Governance costs	1,230	<u>1,230</u>	<u>1,200</u>

11. Net (losses)/gains on investments

	Unrestricted Funds	Total Funds	Unrestricted Funds	Total Funds
	£	2022	£	2021
	£	£	£	£
Gains/(losses) on other investment assets	<u>(1,006)</u>	<u>(1,006)</u>	<u>5,441</u>	<u>5,441</u>

12. Staff costs

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

	2022	2021
	£	£
Wages and salaries	9,994	10,297
Employer contributions to pension plans	<u>28</u>	<u>—</u>
	<u>10,022</u>	<u>10,297</u>

The average head count of employees during the year was 1 (2021: 1). The average number of full-time equivalent employees during the year is analysed as follows:

	2022	2021
	No.	No.
Administrative staff	<u>1</u>	<u>1</u>

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

13. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

14. Investments

	Other investments £
Cost or valuation	
At 1 July 2021	33,086
Additions	–
Fair value movements	<u>(1,006)</u>
At 30 June 2022	<u>32,080</u>
Impairment	
At 1 July 2021 and 30 June 2022	<u>–</u>
Carrying amount	
At 30 June 2022	<u>32,080</u>
At 30 June 2021	<u>33,086</u>

All investments shown above are held at valuation.

15. Debtors

	2022	2021
	£	£
Prepayments and accrued income	285	267
Other debtors	<u>3,000</u>	<u>3,426</u>
	<u>3,285</u>	<u>3,693</u>

16. Creditors: amounts falling due within one year

	2022	2021
	£	£
Accruals and deferred income	<u>1,607</u>	<u>1,200</u>

17. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £28 (2021: £Nil).

Somerset Building Preservation Trust

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 30 June 2022

18. Analysis of charitable funds

Unrestricted funds

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
General funds	<u>91,891</u>	<u>11,083</u>	<u>(15,975)</u>	<u>(1,006)</u>	<u>85,993</u>

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
General funds	<u>83,379</u>	<u>16,965</u>	<u>(13,894)</u>	<u>5,441</u>	<u>91,891</u>

Restricted funds

	At 1 July 2021	Income	Expenditure	Gains and losses	At 30 June 2022
	£	£	£	£	£
Restricted Fund - Bishop's Barn, Wells	<u>3,075</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,075</u>

	At 1 July 2020	Income	Expenditure	Gains and losses	At 30 June 2021
	£	£	£	£	£
Restricted Fund - Bishop's Barn, Wells	<u>3,075</u>	<u>—</u>	<u>—</u>	<u>—</u>	<u>3,075</u>

19. Analysis of net assets between funds

	Unrestricted Funds	Restricted Funds	Total Funds 2022
	£	£	£
Current assets	87,599	3,075	90,674
Creditors less than 1 year	(1,607)	—	(1,607)
Net assets	<u>85,992</u>	<u>3,075</u>	<u>89,067</u>

	Unrestricted Funds	Restricted Funds	Total Funds 2021
	£	£	£
Current assets	93,091	3,075	96,166
Creditors less than 1 year	(1,200)	—	(1,200)
Net assets	<u>91,891</u>	<u>3,075</u>	<u>94,966</u>