

**Victoria Community Enterprise**  
(A company limited by guarantee)

**Financial Statements for the year ending  
31 March 2022**

**Charity number: 1093224**

**Company number: 04189044**



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**Victoria Community Enterprise Limited**  
**Contents of the financial statements**  
**for the year ended 31 March 2022**

	<b>Page</b>
Legal and Administrative Information	1
Directors (Trustees) Annual Report	2 - 6
Independent Examiners Report	7
Statement of Financial Activities	8
Balance Sheet	9
Notes to the Financial Statements	10-16

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**Victoria Community Enterprise Limited**  
**Administrative details**  
**for the year ended 31 March 2022**

**Registered Charity number** 1093224

**Registered company number** 4189044  
**company limited by guarantee**

**Directors (Trustees):**

C Judson  
D J Mathews (Treasurer)  
J Drewery  
J Grundy (Chair)  
L Quarmby  
M P Harrison (Secretary)  
N Newman

**Registered office**

Victoria Methodist Church  
Stafford Road  
Sheffield  
S2 2SE

**Bankers**

Lloyds Bank  
High Street  
Sheffield  
S1 2GA

**Independent examiner**

Charlotte Phelps an employee of  
Voluntary Action Rotherham  
The Spectrum  
Coke Hill  
Rotherham  
S60 2HX

**Victoria Community Enterprise Limited**  
**Directors' report (incorporating the Trustees' annual report)**  
**for the year ended 31 March 2022**

The trustees, who are also directors of the charity, submit their annual report and financial statements for the year ending 31 March 2022.

**Structure, governance and management**

Victoria Community Enterprise Limited, was incorporated on 28 March 2001 and it's Memorandum and Articles of Association govern it. Its legal status is that of a company limited by guarantee and a registered charity. It has no share capital and the liability of each member in the event of winding-up is limited to £1

Overall management of the Charity is the responsibility of the trustee directors who are elected and co-opted under the terms of the Memorandum and Articles of Association. Day to day project activity is carried out by paid staff and volunteers.

**Recruitment and appointment of new trustees.**

VCE actively seeks to recruit through 3 particular ways, targeting the following groups:

- Church congregation
- Community organisations that utilise the centre
- Wider community

We have advertised for new trustees through the newsletter that we have produced prior to the pandemic and through VAS Volunteer Bureau.

**Charitable Aims and objectives**

The objective of the Company is the promotion for the public benefit of urban regeneration in areas of social and economic deprivation and in particular the City of Sheffield by the following means:

- 1) The relief of poverty
- 2) The advancement of education, training and retraining, particularly among unemployed people, providing unemployed people with work experience.
- 3) The provision of recreational facilities for the public at large or those who by reason of their youth, age, infirmity or disablement, poverty of social and economic circumstances, have need of such facilities.

**Mission**

To give and sustain hope in this area of Sheffield by creating a centre where all members of the community feel they are welcome and valued and can have access to facilities which will enhance the quality of their life through recreation, social and educational events, worship, friendship and fun.

**Victoria Community Enterprise Limited**  
**Directors' report (incorporating the Trustees' annual report)**  
**for the year ended 31 March 2022**

**Aims**

1. To create a well-managed, warm and welcoming centre that is open to and fully used by the local community.
2. To promote greater community cohesion by building bridges of understanding between different generations, cultures and faiths
3. To have a particular concern for the needs of the most vulnerable, e.g. by encouraging the provision of suitable facilities and services for the elderly, children and young
4. To be a focal point for the community on issues such as the environment and asylum seekers
5. To provide a base for organisations offering training and education
6. To work with other organisations with similar aims to create partnerships that strengthen service delivery and complement each others' activities.
7. To provide the resources, through appropriate lettings, fundraising etc. to manage the centre and secure its long term viability

The charity provides provision of space to commercial, charitable, voluntary and local groups with subsidised rents available for certain criteria.

Whilst planning their activities the trustees have had regard to the guidance issued by the Charity Commission on public benefit.

**Achievements and Performance**

It has been an interesting year in the life of VCE, gradually getting back to some of our old 'normal' and still incorporating some aspects of approaches begun during lockdown and the pandemic. Trustees have been able to get back to meeting in person, usually every two months [give or take] and I am grateful to them all for their continuing keen interest in the centre and their informed discussions about issues brought to our meetings.

We welcomed Vicki Ambler, who runs the Hive, one of our user groups, onto the board during this year, and will continue to seek other members of the board over the coming year.

Helen Scothorne, our Administrator, has continued to hold the centre together, in her own inimitable fashion. She runs the team of cleaners at the centre, who maintain a clean and welcoming building. Helen actively recruits both new users to the centre, and voluntary helpers. Although we could always do with more help, those who do volunteer are sure of support and a warm welcome from Helen.

Initially many of our old users came back to the centre, and it has been very beneficial to have consistent sources of income. Some new users have also come into the building, and this helps to make it feel lively and that things are going on. We carried out a delayed rent review, as our prices had not changed for four years and shared the outcome with all users and tenants. This review became live in June 2022, so its impact on our finances will be seen in the next financial year.

**Victoria Community Enterprise Limited**  
**Directors' report (incorporating the Trustees' annual report)**  
**for the year ended 31 March 2022**

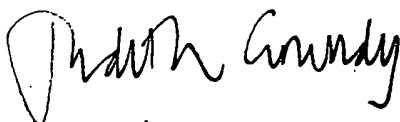
**Achievements and Performance continued**

Needless to say, we still experience uncertainty with finance, as we had a large deficit to recoup. We have been able to keep our heads above water this financial year, and the Treasurer's report is included. However, like many small businesses, we know we have further challenges to face in the coming year, and will need to be resourceful and proactive in order to continue to offer the facilities currently available.

**Plans for the Future**

The Board is conscious that the lease on the building has five years to run. This may seem a long time and very far away; however, we do not want to be complacent and will be starting discussion in the coming year with both the Methodist Circuit, who own the building, our trustees who run the building, and our users and tenants, so that we plan ahead and have a road map for where we are going in the short- and the long-term.

Judith Grundy  
Chair of Trustees

  
21/9/22

**Victoria Community Enterprise Limited**  
**Directors' report (incorporating the Trustees' annual report)**  
**for the year ended 31 March 2022**

**Financial Review**

The financial statements are set out in pages 8 to 16.

Income for the year has increased by £5,161 on 2021. Total income in the year is £42,631 compared with £37,470 in 2021. Many income streams during the previous year suffered because of the consequences of lost activity during the Coronavirus pandemic however this has increased slightly throughout 2021-22.

The trustees remain extremely grateful for the generosity of all our grant providers (detailed in note 12 to the accounts) and other supporters of the charity.

Total expenditure during the year was £46,179 (2021: £48,606), resulting in a deficit of £3,548 (2021: deficit £11,136)

The charity has funds carried forward at 31 March 2022 of £48,388 (2021: £51,936) of which £10,935 (2021: £8,113) are restricted funds, £29,400 (2021: £40,770) are unrestricted funds and designated funds of £8,053 (2021: £3,053).

**Reserves policy**

Victoria Community Enterprise Limited agreed at the Board meeting held on 15th June 2022 the following policy statement:

The reserves policy of Victoria Community Enterprise Limited is that the company will retain 3 months operational costs in order to facilitate the winding up of the company in the event of the Directors agreeing at a Board meeting that the organisation is no longer financially viable. The operational wind-up costs will ensure that any creditors will be paid, and redundancy costs met. The sum needed to cover the potential winding up costs to be held as unrestricted free reserves.

As at 31st March 2022 the company had free reserves of £29,403 (2021 £40,770). In addition to the 3 months operational costs the Directors have designated reserves for the following use:

1. A community fund of £3,053 to support new groups with their rent
2. A fund of £5,000 to underpin VCE through the recovery from the Covid 19 pandemic whilst the business rebuilds the occupancy and income levels to what they were prior and to mitigate the risks associated with this transition period.

**Victoria Community Enterprise Limited**  
**Directors' report (incorporating the Trustees' annual report)**  
**for the year ended 31 March 2022**

**Exemptions**

The directors have taken advantage of the exemptions available to small companies including the audit exemption (see statement on balance sheet).

**Directors responsibilities for the financial statements**

Company law requires the directors to prepare financial statements for each financial year, which give true and fair view of the state of affairs of the company at the end of the year and of the surplus or deficiency for the year then ended.

In preparing those financial statements for each financial year, the directors are required to: select suitable accounting policies and then apply them on a consistent basis, making judgements and estimates that are prudent and reasonable. The directors must also prepare the financial statements on the going concern basis unless it is appropriate to presume that the charity will continue in business.

The directors are responsible for keeping proper accounting records which disclose, with reasonable accuracy at any time, the financial position of the company, and enable them to ensure that the financial statements comply with the Companies Act 2006. The directors are also responsible for safeguarding the assets of the company and hence for taking reasonable steps for the prevention and detection of fraud or other irregularities.

**Small company provisions:**

This report has been prepared in accordance with the special provisions for small companies under part 15 of the Companies Act 2006.

The directors declare they have approved the directors' annual report above.

Signed:

*Joith Grunby*

Date: 21/9/2022

Print name:

JOITH GRUNBY

Director



**Independent examiners report to the trustees of  
Victoria Community Enterprise Limited  
for the year ended 31 March 2022**

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 2022.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company 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 Act ('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 examiners statement**

I have completed my examination. I confirm 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.

Signed:



Date: 26/10/22

Charlotte Phelps  
Community Accountancy Service  
Voluntary Action Rotherham Ltd  
The Spectrum  
Coke Hill  
Rotherham, S60 2HX

**Victoria Community Enterprise Limited**  
**Statement of Financial Activities**  
**for the year ended 31 March 2022**

		<b>Unrestricted Funds £</b>	<b>Restricted Funds £</b>	<b>2022 Total £</b>	<b>2021 Total £</b>
<b>INCOMING RESOURCES</b>					
Donations & Grants	2	4,945	1,048	5,993	14,125
Charitable Activities	3	34,952	1,684	36,636	23,339
Investment Income - bank Interest		2	-	2	6
<b>TOTAL INCOMING RESOURCES</b>		<b>39,899</b>	<b>2,732</b>	<b>42,631</b>	<b>37,470</b>
<b>RESOURCES EXPENDED</b>					
Charitable Activities	4	42,084	4,095	46,179	48,606
<b>TOTAL EXPENDED RESOURCES</b>		<b>42,084</b>	<b>4,095</b>	<b>46,179</b>	<b>48,606</b>
<b>Net income/expenditure</b>		<b>(2,185)</b>	<b>(1,363)</b>	<b>(3,548)</b>	<b>(11,136)</b>
<b>Transfers between funds</b>	12	<b>(4,185)</b>	<b>4,185</b>	<b>-</b>	<b>-</b>
<b>Net movement in funds</b>		<b>(6,370)</b>	<b>2,822</b>	<b>(3,548)</b>	<b>(11,136)</b>
<b>Total funds brought forward</b>		<b>43,823</b>	<b>8,113</b>	<b>51,936</b>	<b>63,072</b>
<b>Total funds carried forward</b>		<b>37,453</b>	<b>10,935</b>	<b>48,388</b>	<b>51,936</b>

This Statement of Financial Activities includes all gains and losses recognised in the year.

All the activities of the charitable company are classed as continuing.

Prior year income includes restricted income from donations and grants of £6,459 and restricted income receivable from charitable activities of £4,831. All other prior year income is unrestricted.

Prior year expenditure includes expenditure on charitable activities from restricted funds of £15,838. All other prior year expenditure is unrestricted.

**Victoria Community Enterprise Limited**  
**Balance Sheet**  
**at at 31 March 2022**

	Notes	2022 £	2021 £
<b>Fixed assets</b>			
Tangible fixed assets	5	5,836	3,369
<b>Current assets</b>			
Debtors	6	2,224	2,331
Cash at Bank and in hand		41,936	48,358
<b>Total Current assets</b>		<u>44,160</u>	<u>50,689</u>
<b>Liabilities</b>			
Creditors - due within one year	7	(1,608)	(2,122)
<b>Total liabilities</b>		<u>(1,608)</u>	<u>(2,122)</u>
<b>Net current assets</b>		42,552	48,567
<b>Net assets</b>		<u><u>48,388</u></u>	<u><u>51,936</u></u>
<b>Represented by:</b>			
General Funds		29,400	40,770
Designated Funds	11	8,053	3,053
Restricted Funds	12	10,935	8,113
<b>Total Charity funds</b>		<u><u>48,388</u></u>	<u><u>51,936</u></u>

The notes on the following pages form part of these financial statements.

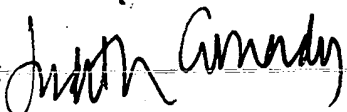
For the period ending 31 March 2022, the company is entitled to the audit exemption under 477 of the Companies Act 2006. The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The directors declare that they have approved the accounts above.

Signed on behalf of the company's directors:

Signed: 

Date: 21/9/2022

Print name: JUDITH GRADY  
 Director

**Victoria Community Enterprise Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2022**

**1 Accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with 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) - (Charities SORP (FRS102)) and the Companies Act 2006.

Victoria Community Enterprise meets the definition of a public benefit entity under FRS102.

Assets and liabilities are initially recognised at historical cost or transaction value, unless otherwise stated in the relevant accounting policy note(s).

**b) Going concern**

After reviewing the charity's forecasts and projections, the trustees have a reasonable expectation that the group has adequate resources to continue in operation for the foreseeable future. The charity therefore continues to adopt the going concern basis in preparing its financial statements.

**c) Incoming Resources**

All material incoming resources have been included in the Statement of Financial Activities when the charity is entitled to the income, when any performance conditions attached are met, when it is probable that the income will be received and when the amount can be measured reliably.

Income from rents is accounted for during the period to which the room or office was hired.

Grant income is deferred if the period the monies relate to is specified or indicated by the funder.

No amount is included in the financial statements for volunteer time in line with the SORP (FRS102).

**d) Resources Expended**

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably. Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

**Victoria Community Enterprise  
Notes to the financial statements  
for the year ended 31 March 2022**

**e) Tangible fixed assets**

All items of capital expenditure below £500 are written off as incurred.

Depreciation has been calculated to write down the cost of all tangible fixed assets over their expected useful lives on the following basis:

Kitchen equipment	15% reducing balance
Electrical equipment	15% reducing balance
Furniture	15% reducing balance

**f) Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant amount of change in value.

**g) Trade Debtors**

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

**h) Trade Creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the company does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date, they are presented as non-current liabilities.

**i) Fund Accounting**

Unrestricted funds are donations and other income receivable or generated for the objects of the organisation without further specified purpose and are available as general funds.

Restricted funds are to be used for specific purposes as laid down by the donor.

Designated funds are set aside by the charity's trustees for a specific purpose.

**j) Pension costs and other post-retirement benefits**

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

**Victoria Community Enterprise**  
**Notes to the financial statements**  
**for the year ended 31 March 2022**

**2 Income from donations & grants**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2021 £
Donations	3,156	-	3,156	30	-	30
<b>Grants</b>						
Connexional - Mission Alongside the Poor	-	-	-	-	6,000	6,000
The Sewing Room	-	1,048	1,048	-	-	-
HMRC - Job retention scheme	1,789	-	1,789	7,204	-	7,204
MCDT - People Keeping Well	-	-	-	-	459	459
MCDT - Covid -19	-	-	-	432	-	432
	<b>4,945</b>	<b>1,048</b>	<b>5,993</b>	<b>7,666</b>	<b>6,459</b>	<b>14,125</b>

**3 Income from Charitable Activities**

Rent	34,952	-	34,952	18,508	-	18,508
Manor and Castle Development Trust	-	1,684	1,684	-	4,831	4,831
	<b>34,952</b>	<b>1,684</b>	<b>36,636</b>	<b>18,508</b>	<b>4,831</b>	<b>23,339</b>

**4 Expenditure on Charitable Activities**

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Unrestricted Funds £	Restricted Funds £	Total 2020 £
Salary Costs	18,758	2,306	21,064	9,170	13,253	22,423
Sessional Workers	-	351	351	-	1,243	1,243
Utilities	7,798	-	7,798	11,852	-	11,852
Advertising	-	-	-	50	-	50
Travel and transport	42	-	42	-	42	42
Payroll costs	518	-	518	267	-	267
Insurance	6,956	-	6,956	6,863	-	6,863
Printing, stationery and publications	102	-	102	69	71	140
Telephone and internet	470	-	470	553	-	553
Equipment	542	308	850	176	10	186
Volunteer Expenses	47	-	47	14	-	14
Building maintenance	4,198	-	4,198	2,422	-	2,422
Overheads	-	-	-	(493)	493	-
Cleaning	474	-	474	248	-	248
Depreciation	525	505	1,030	-	595	595
Bookkeeping services and training	572	-	572	612	-	612
Independent examiners fee	760	-	760	680	-	680
Other expenditure	322	625	947	285	131	416
Bad debts	-	-	-	-	-	-
	<b>42,084</b>	<b>4,095</b>	<b>46,179</b>	<b>32,768</b>	<b>15,838</b>	<b>48,606</b>

**Victoria Community Enterprise Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2022**

<b>5 Tangible fixed assets</b>	<b>Kitchen</b>	<b>Electrical</b>	<b>Furniture</b>	<b>Total</b>
	£	£	£	£
Cost at 1 April 2021	1,871	20,124	12,560	34,555
Additions	-	3,497	-	3,497
At 31 March 2022	<u>1,871</u>	<u>23,621</u>	<u>12,560</u>	<u>38,052</u>
<b>Depreciation</b>				
at 1 April 2021	929	18,629	11,628	31,186
Charge this period	141	749	140	1,030
Disposals	-	-	-	-
at 31 March 2022	<u>1,070</u>	<u>19,378</u>	<u>11,768</u>	<u>32,216</u>
<b>Net Book Value</b>				
at 31 March 2022	<u>801</u>	<u>4,243</u>	<u>792</u>	<u>5,836</u>
at 31 March 2021	<u>942</u>	<u>1,495</u>	<u>932</u>	<u>3,369</u>
<b>6 Debtors</b>			<b>2022</b>	<b>2021</b>
			£	£
Prepayments			438	436
Trade debtors			1,786	1,895
			<u>2,224</u>	<u>2,331</u>
<b>7 Creditors</b>			<b>2022</b>	<b>2021</b>
			£	£
Accruals			680	880
Creditors			928	1,242
			<u>1,608</u>	<u>2,122</u>
<b>9 Staff Costs</b>			<b>2022</b>	<b>2021</b>
			£	£
Wages and Salaries			20,778	22,172
Employers Pension Costs			286	251
			<u>21,064</u>	<u>22,423</u>

The average number of employees during the period was 4 (2021: 3)

No employee received emoluments of more than £60,000. (2021: none).

**Victoria Community Enterprise Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2022**

**11 Trustee and key management remuneration, benefits and expenses**

The Trustees received no remuneration, benefits or expenses in this period. (2021: none).

**10 Related party transactions**

D Mathews, a director the company, is also part of the key management personnel of 'Manor and Castle Development Trust Limited' who have commissioned VCE to deliver the Dementia Café.

There were no other related party transactions during the year.

**11 Movement in funds**

	Opening Balance	Incoming Resources	Resources Expended	Transfers	Closing Balance
	£	£	£	£	£
<b>Designated funds</b>					
Community fund	3,053	-	-	-	3,053
Covid 19 Recovery fund	-	5,000	-	-	5,000
	<u>3,053</u>	<u>5,000</u>	<u>-</u>	<u>-</u>	<u>8,053</u>

**Community fund** - the fund supports new groups with their rent. No discounted rents have been given this year.

**Covid 19 Recovery fund** - this money has been set aside to support VCE through recovery from the pandemic while the business rebuilds the income levels.



**Victoria Community Enterprise Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2022**

**12 Restricted Funds**

	Opening Balance £	Incoming Resources £	Resources Expended £	Transfers £	Closing Balance £
Co-ordinator funding	(4,185)	-	-	4,185	-
Ward Pot - Exercise sessions	750	-	-	-	750
Health & Wellbeing fund - Sewing Room	-	1,048	799	-	249
Fixed Assets	3,369	-	505	-	2,864
Dementia Café	5,728	1,684	2,332	-	5,080
Forget Me Not - Singing Group	2,451	-	459	-	1,992
	<u>8,113</u>	<u>2,732</u>	<u>4,095</u>	<u>4,185</u>	<u>10,935</u>

**Co-ordinator funding** - Grant funding has been provided to contribute towards the co-ordinator post and other related expenditure to enable VCE to fulfil its vision of developing a vibrant inclusive community centre by increasing working hours to reach the most vulnerable and disadvantaged communities in the community, supporting them to access the services we offer in the Centre and develop new activities to meet their needs.

The funder of this project is Connexional fund - Mission Alongside the poor, Funding was been pledged until 31 March 2020, the final payment was made in the last financial year.

**Ward Pot - Exercise sessions** - this was a small grant from the local authorities ward pot to provide funds for gentle exercise for older adults

**Heath & Wellbeing fund: Sewing** - this was a small grant from The Sewing Room to provide funds for sewing sessions to support local health and wellbeing.

**Dementia Café** - This is a subcontract agreement, delivered on behalf of MDCT It funds the money café and 4 hours of coordinators time to support

**Forget Me Not** - a singing group based in Victoria Centre that supports people with dementia, carers, cancer survivors

**Transfer**

The transfer of £4,185 relates to a transfer from general funds to restricted funds as this pot was overspent with no additional income from this fund.

**Victoria Community Enterprise Limited**  
**Notes to the financial statements**  
**for the year ended 31 March 2022**

**13 Net assets by fund**

	<b>General funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total 2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	2,972	-	2,864	5,836
Current assets	28,036	8,053	8,071	44,160
Current liabilities	(1,608)	-	-	(1,608)
	<u>29,400</u>	<u>8,053</u>	<u>10,935</u>	<u>48,388</u>

*Prior year*

	<b>General funds</b>	<b>Designated funds</b>	<b>Restricted funds</b>	<b>Total 2021</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Tangible assets	-	-	3,369	3,369
Net current assets	40,770	3,053	4,744	48,567
	<u>40,770</u>	<u>3,053</u>	<u>8,113</u>	<u>51,936</u>