

THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

UNAUDITED

FINANCIAL STATEMENTS

FOR THE YEAR ENDED 30 SEPTEMBER 2018



THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

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THE WORSTEAD VILLAGE FESTIVAL
(A company limited by guarantee)

REFERENCE AND ADMINISTRATIVE DETAILS OF THE CHARITY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Trustees

Mr Jonathan Lowe (resigned 8 January 2019)
Mr Simon Christopher Cole (resigned 8 January 2019)
Miss Gay Webster (resigned 8 January 2019)
Miss Sally Nicholson (resigned 24 October 2018)
Mr Matthew John Wright (resigned 8 January 2019)
Mr Steven George Henderson (resigned 8 January 2019)
Mr Josef Lambert (resigned 5 December 2017)
Mrs Johanna Maria Gardner (appointed 5 December 2017)
Mrs Marcia Vivien Paterson (appointed 5 December 2017)
Ms Jane Emma Bond (appointed 8 January 2019)
Mr Daniel Zebedee Cox (appointed 8 January 2019)
Mr Sam Edward Outing (appointed 8 January 2019)
Mr Bruce Paterson (appointed 17 January 2019)
Ms Belinda Anne Patient (appointed 28 February 2019)

Company registered number

06946197

Charity registered number

1137770

Registered office

The Shambles, Westwick Road, Worstead, Norfolk, NR28 9SD

Company secretary

Mrs Johanna Gardner

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TRUSTEES' REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018

The Trustees present their annual report together with the financial statements of the charity for the 1 October 2017 to 30 September 2018. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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 2015) as amended by Update Bulletin 1 (effective 1 January 2015).

Since the charity qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

The charity also trades under the name previously known as The Worstead Village Festival Charity - charity no. 1046256.

Objectives and Activities

a. Policies and objectives

The objects of the charity are any charitable purposes for the general benefit of the inhabitants of the parish of Worstead, Norfolk and its immediate neighbourhood or any part of the said parish for which provision is not made out of rates, taxes or other public funds, as the Executive Committee shall from time to time determine.

The trustees confirm that, in exercising their powers and duties, they have complied with their duty to have due regard to the guidance on public benefit published by the Charity Commission.

The charity runs The Worstead Festival in the last weekend of July each year in Worstead Village. The festival surplus is used to fund grants to local organisations.

In planning any activities for the year the trustees confirm they have considered the Charity Commission guidance on public benefit.

Achievements and performance

a. Key financial performance indicators

The Festival continued in 2018 in a similar format to the previous two years. The core attractions remained the same with the emphasis on country crafts, local food and drink, vintage machinery, heavy horses and lots of entertainment and activities for children and families. It is really a celebration of country life and local produce. Beer and cider at the bars were locally produced from local farms.

We decided to keep the entrance fee at £5.00 for adults and free for children in an effort to make the weekend an attractive and affordable family event. Car parking is also free. Our strategy and commitment to manage costs is still in full swing.

Volunteers are vital to the success of the Festival and they continue to come forward to help set up and run the event. Without volunteers the event is not viable and it is a constant struggle to keep people motivated and willing to help.

This year the weather didn't help with one of the two days being wet from early on in the day which made Sunday poorly attended. This had a big effect on the revenue and means we will be unable to give out as much money as other years.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

The Festival still is financially secure and as long as volunteers keep coming forward with enthusiasm the event will continue to flourish. It is also the ongoing policy of the Festival to keep costs under strict control.

We continue to learn a lot from this years' and previous festivals and hope to improve the event in the coming year, we are mindful of the need to continue to adapt and vary the event. In this regard all suggestions, feedback, ideas and offers of help are always welcomed. There are many people to thank because without them the festival would not happen. From the volunteers, committee members and supporters to the people who donate services, equipment, facilities, land and sponsorship. We appreciate all of your help & support and hope you will continue to support us, and the good causes which benefit, in the years to come.

b. Review of activities

As in previous years the Festival continued the themes of the recent past with a focus on a traditional, affordable family event with lots of entertainment delivered through a significant amount of goodwill from the organising committee and volunteers. The Directors and Organisers continue to keep the Festival fun both for the volunteers and for the visiting public.

It is the policy of the Festival to keep some of the older much loved attractions whilst trying new and fresh ideas as long as the cost is viable. The Food area continues to flourish and attracts a lot of local chefs and producers.

Children entertainment is another area which will always be important as long as it is not too expensive for families to get involved in and also interactive.

We have introduced two bars to the Festival which have increased the revenue considerably over the last three years, this has helped offset rising costs but it may be necessary to increase entrance prices in 2019 to enable the continued amount of money for grants.

The Festival's financial reserves are now fully funded to the value which the Directors believe is sufficient to protect the Company without jeopardising the longevity of the festival or the charity. Sufficient reserves are still in place to protect the event for this year and the foreseeable future Festival's, all amounts above the current reserve will be transferred to the grant fund and distributed to good causes.

The income for the year amounted to £46,511 (2017: £65,711). Expenditure to support the charitable objectives during the year was £60,578 (2017: £92,454) which includes grants to institutions amounting to £19,502 (2017: £52,395).

Financial review

a. Going concern

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For this reason they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the Accounting Policies.

b. Reserves policy

Free reserves at 30 September 2018 amounted to £92,070 (2017: £106,137) consisting of the net current assets of the charity.

The Trustees consider the level of reserves to be sufficient to allow the company to continue to operate for the foreseeable future. In view of the reduced level of income this year it was decided that £10,000 would be

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

transferred to the grants account.

Structure, governance and management

a. Constitution

The charity is registered as a charitable company limited by guarantee and was set up by a Memorandum of Association on 27/06/2009.

The charity is constituted under a Memorandum of Association dated 27/06/2009 and is a registered charity number 1137770.

The principal object of the charity is any charitable purpose for the general benefit of the inhabitants of the Parish of Worstead, Norfolk and its immediate neighbourhood or any part of the said parish for which provision is not made out of rates, taxes or other public funds as the Executive Committee shall from time to time decide.

b. Method of appointment or election of Trustees

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Articles of Association.

The scheme provides that the Executive Committee consists of between six and twelve members elected at the Annual General Meeting. New Committee members are actively recruited by the Executive Committee, and are interviewed prior to recommendation to the Annual General Meeting. The Committee may appoint three co-opted members.

All members retire together at the AGM following their appointment, but may be re-elected or re-appointed.

Plans for future periods

a. Future developments

We will continue to maintain a controlled cost base to protect the Festival from financial exposure and ensure longevity. We are always looking to fine tune the Festival and add some new attractions to keep it interesting. We are also conscious of keeping some of the old core attractions which everyone loves and could incorporate taking parts of the Festival back to past attractions.

A potential consideration is to offer card payments and possibly cash machines to enable the public easier ways to pay.

A Made in Worstead area was added in 2018 which prove a big success and will be expanded next year. There was also a produce show with entries of vegetables, fruits and preserves, pictures with prizes for best items.

With regards to the grant policy the intention is still to be able to seek to support larger projects where possible to deliver towards significant and tangible enhancements to the local community. Where there are no large projects we may consider the creation of a pool, albeit with controls to ensure it does not inhibit the flow of the charities funds into the community.

Trustees' responsibilities statement

The Trustees (who are also directors of The Worstead Village Festival for the purposes of company law) are

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 30 SEPTEMBER 2018

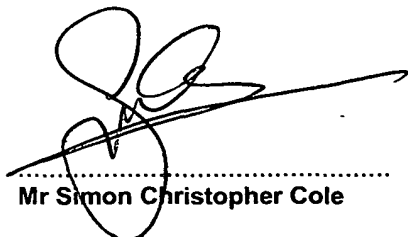
The Trustees (who are also directors of The Worstead Village Festival for the purposes of company law) are responsible for preparing the Trustees' report and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. 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 judgments and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 2/4/19 and signed on their behalf by:



.....
Mr Simon Christopher Cole

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 30 SEPTEMBER 2018

Independent examiner's report to the Trustees of The Worstead Village Festival (the 'charity')

I report to the charity Trustees on my examination of the accounts of the charity for the year ended 30 September 2018.

This report is made solely to the charity's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the charity's Trustees 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 Trustees as a body, for my work or for this report.

Responsibilities and basis of report

As the Trustees of the charity (and 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 charity 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 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 can 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 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:  Dated: 6 June 2019
Julie Grimmer FCA DChA

Larking Gowen LLP
Chartered Accountants
Norwich

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

	Note	Unrestricted funds 2018 £	Total funds 2018 £	<i>As restated Total funds 2017 £</i>
Income from:				
Charitable activities	2	46,336	46,336	65,445
Investments	3	175	175	266
Total income		<u>46,511</u>	<u>46,511</u>	<u>65,711</u>
Expenditure on:				
Charitable activities	8	60,578	60,578	92,454
Total expenditure		<u>60,578</u>	<u>60,578</u>	<u>92,454</u>
Net expenditure before other recognised gains and losses		(14,067)	(14,067)	(26,743)
Net movement in funds		(14,067)	(14,067)	(26,743)
Reconciliation of funds:				
Total funds brought forward		106,137	106,137	132,880
Total funds carried forward		<u>92,070</u>	<u>92,070</u>	<u>106,137</u>

The notes on pages 9 to 17 form part of these financial statements.

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REGISTERED NUMBER: 06946197

BALANCE SHEET
AS AT 30 SEPTEMBER 2018

	Note	£	2018 £	As restated 2017 £
Fixed assets				
Tangible assets	10		2,853	1,465
Current assets				
Debtors	11	2,573		2,676
Cash at bank and in hand		88,790		103,376
		<u>91,363</u>		<u>106,052</u>
Creditors: amounts falling due within one year	12	(2,146)		(1,380)
Net current assets			<u>89,217</u>	<u>104,672</u>
Net assets			<u><u>92,070</u></u>	<u><u>106,137</u></u>
Charity Funds				
Unrestricted funds	14		<u>92,070</u>	<u>106,137</u>
Total funds			<u><u>92,070</u></u>	<u><u>106,137</u></u>

The charity's financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies regime.

The Trustees consider that the charity is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the charity to obtain an audit for the year in question in accordance with section 476 of the Act.

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

The financial statements were approved and authorised for issue by the Trustees on 2/4/19 and signed on their behalf, by:


Mr Simon Christopher Cole

The notes on pages 9 to 17 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies

1.1 Basis of preparation of financial statements

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 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Worstead Village Festival meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The charity is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

1.3 Income

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

Gifts in kind donated for distribution are included at valuation and recognised as income when they are distributed to the projects. Gifts donated for resale are included as income when they are sold. Donated facilities are included at the value to the charity where this can be quantified and a third party is bearing the cost. No amounts are included in the financial statements for services donated by volunteers.

1.4 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.

Support costs are those costs incurred directly in support of expenditure on the objects of the charity and include project management carried out at Headquarters. Governance costs are those incurred in connection with administration of the charity and compliance with constitutional and statutory requirements.

Grants payable are charged in the year when the offer is made except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year end are noted as a commitment, but not accrued as expenditure.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

1. Accounting policies (continued)

1.5 Tangible fixed assets and depreciation

Tangible fixed assets are carried at cost, net of depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost of fixed assets, less their estimated residual value, over their expected useful lives on the following bases:

Fixtures and fittings	- 25% straight line
Computer equipment	- 50% straight line

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the charity; this is normally upon notification of the interest paid or payable by the Bank.

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the charity anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation.

1.10 Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value.

1.11 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the charity and which have not been designated for other purposes.

Designated funds comprise unrestricted funds that have been set aside by the Trustees for particular purposes. The aim and use of each designated fund is set out in the notes to the financial statements.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

2. Income from charitable activities

	Unrestricted funds 2018 £	Total funds 2018 £	<i>As restated Total funds 2017 £</i>
Annual festival	46,336	46,336	65,445
<i>Total 2017</i>	65,445	65,445	

3. Investment income

	Unrestricted funds 2018 £	Total funds 2018 £	<i>As restated Total funds 2017 £</i>
Investment income	175	175	266
<i>Total 2017</i>	266	266	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

4. Analysis of grants

	Grants to Individuals 2018 £	Total 2018 £	<i>Total 2017 £</i>
Grants payable	19,502	19,502	52,395
<i>Total 2017</i>	52,395	52,395	
	2018 £		2017 £
Worstead Church	5,000		-
WVCPS Imprest	5,000		-
Worstead Choir	2,216		1,200
Worstead PTB Group	1,451		-
Stalham Fire Services	1,000		-
Worstead GWSD	1,000		-
Withergate Rifle Club	750		-
North Walsham Play Scheme	500		2,500
Raptor Trust	500		-
Sloley Church	500		-
Sleep East	440		-
Dance for fun	425		-
Norfolk Guide Association	420		-
Mundesley Sea Scouts	300		-
Queen Elizabeth Hall	-		35,000
Worstead School	-		10,495
Worstead Guild of Weavers & Dyers	-		2,000
North Walsham Community Archive	-		500
Scottow PCC	-		500
Musical Keys	-		200
Total	19,502		52,395

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

5. Costs of generating funds - festival costs

	Generating funds £	Total 2018 £	Total 2017 £
Food demo	733	733	139
Fizz tent	6,362	6,362	7,280
Attractions	8,460	8,460	8,580
	<u>15,555</u>	<u>15,555</u>	<u>15,999</u>
<i>Total 2017</i>	<u>15,999</u>	<u>15,999</u>	

6. Support costs

	Generating funds £	Total 2018 £	Total 2017 £
Festival operations	9,877	9,877	8,750
Health & safety	360	360	24
Operations infrastructure	11,035	11,035	12,054
Publicity	1,649	1,649	1,313
Depreciation	1,190	1,190	545
	<u>24,111</u>	<u>24,111</u>	<u>22,686</u>
<i>Total 2017</i>	<u>22,686</u>	<u>22,686</u>	

7. Governance costs

	Unrestricted funds 2018 £	Total funds 2018 £	As restated Total funds 2017 £
Independent examination	<u>1,410</u>	<u>1,410</u>	<u>1,374</u>

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NOTES TO THE FINANCIAL STATEMENTS
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8. Analysis of resources expended by expenditure type

	2018	2017
	£	£
Grant funding of activities	19,502	52,395
Direct costs	15,555	15,999
Support costs	24,111	22,686
Governance costs	1,410	1,374
	<hr/>	<hr/>
Total	60,578	92,454
	<hr/>	<hr/>

Land is donated for the Worstead Village Festival free of charge by Worstead Farms Limited.

9. Net income/(expenditure)

This is stated after charging:

	2018	2017
	£	£
Depreciation of tangible fixed assets:		
- owned by the charity	1,190	545
Independent examination costs	1,410	1,380
	<hr/>	<hr/>

During the year, no Trustees received any remuneration (2017 - £NIL).

During the year, no Trustees received any benefits in kind (2017 - £NIL).

During the year, no Trustees received any reimbursement of expenses (2017 - £NIL).

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**NOTES TO THE FINANCIAL STATEMENTS
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10. Tangible fixed assets

	Fixtures and fittings £	Computer equipment £	Total £
Cost			
At 1 October 2017	6,090	11,755	17,845
Additions	2,578	-	2,578
At 30 September 2018	<u>8,668</u>	<u>11,755</u>	<u>20,423</u>
Depreciation			
At 1 October 2017	4,625	11,755	16,380
Charge for the year	1,190	-	1,190
At 30 September 2018	<u>5,815</u>	<u>11,755</u>	<u>17,570</u>
Net book value			
At 30 September 2018	<u>2,853</u>	<u>-</u>	<u>2,853</u>
At 30 September 2017	<u>1,465</u>	<u>-</u>	<u>1,465</u>

11. Debtors

	2018 £	2017 £
Prepayments	<u>2,573</u>	<u>2,676</u>

12. Creditors: Amounts falling due within one year

	2018 £	2017 £
Accruals	1,646	1,380
Deferred income	500	-
	<u>2,146</u>	<u>1,380</u>

Deferred income

	£
Resources deferred during the year	500
Deferred income at 30 September 2018	<u>500</u>

Deferred income relates to receipts received for pitch sales for the 2019 year.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018**

13. Summary of funds - current year

	Balance at 1 October 2017 <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2018 £
Designated funds	31,053	175	(19,502)	10,000	21,726
General funds	75,084	46,336	(41,076)	(10,000)	70,344
	<u>106,137</u>	<u>46,511</u>	<u>(60,578)</u>	<u>-</u>	<u>92,070</u>

14. Summary of funds - prior year

	Balance at 1 October 2016 <i>As restated</i> £	Income £	Expenditure £	Transfers in/out £	Balance at 30 September 2017 <i>As restated</i> £
Designated funds	22,796	-	(52,395)	60,652	31,053
General funds	110,084	65,711	(40,059)	(60,652)	75,084
	<u>132,880</u>	<u>65,711</u>	<u>(92,454)</u>	<u>-</u>	<u>106,137</u>

Unrestricted funds comprise those funds which the trustees are free to use in accordance with the charity's objects, and consist of the General Fund (for festival income and expenditure) and the designated fund (for grant expenditure).

The designated fund includes all non-festival income (interest on bank deposits) and profits from each year's festival, to be distributed as grants.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2018

15. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2018 £	Total funds 2018 £
Tangible fixed assets	2,853	2,853
Current assets	91,363	91,363
Creditors due within one year	(2,146)	(2,146)
	<u>92,070</u>	<u>92,070</u>

Analysis of net assets between funds - prior year

	<i>Unrestricted funds 2017 £</i>	<i>Total funds 2017 £</i>
Tangible fixed assets	1,465	1,465
Current assets	106,052	106,052
Creditors due within one year	(1,380)	(1,380)
	<u>106,137</u>	<u>106,137</u>

16. Prior year adjustment

The prior period adjustment relates to a reduction in the opening reserves of £2,549 in the year ended 30 September 2017.

17. Related party transactions

The charity considers the Trustees to be the key management personnel of the charity. No remuneration was paid to the Trustees during the year (2017: £Nil).