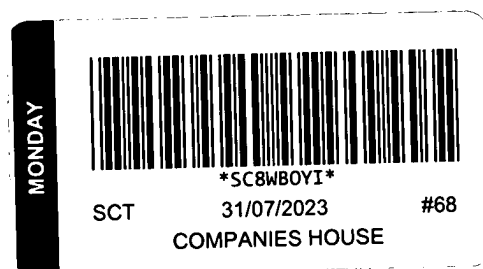


One World Shop
(Limited by Guarantee)
Report and Financial Statements
For the year ended
31 March 2023



Company Number: SC096025

Charity Number: SC003072

One World Shop

Report and Financial Statements For the Year Ended 31 March 2023

Contents	Pages
Trustees' Annual Report (including Reference & Administrative Information)	2 – 4
Report of the Independent Examiner	5
Statement of Financial Activities (including Income & Expenditure Account)	6
Statement of Financial Position (including Balance Sheet)	7
Notes to the Financial Statements	8 - 15

One World Shop

Trustees' Annual Report For the Year Ended 31 March 2023

The trustees of One World Shop, who for the purposes of company law are the directors of the company, are pleased to present their report and the financial statements for the year ended 31 March 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015).

Objectives & Activities

The company's principal activity during the year was the running of fair trade shops in Edinburgh, focused on offering goods from developing countries, with the object of promoting fair trading relationships and encouraging co-operative development in order to create employment and relieve poverty. This primary purpose trading activity is recognised as charitable by HMRC. In parallel with the trading activity, the company has an educational objective to promote fair trade and related development issues.

Achievements & Performance

It has been a positive year for the shop on many levels despite the turbulence and troubles affecting so many parts of the world, particularly due to the war in Ukraine and the devastating impacts of the climate crisis.

We were pleased to return to being open for 7 days a week and to have a healthy increase in footfall and visitors from across the world after 2 years of uncertainty brought about by the Covid pandemic. Sales in the shop have seen a growth of 24% on last year, while online sales decreased by 18% as customers returned to the shop. Overall, sales increased by 18%. Although we have not yet reached pre-pandemic sales levels, we are not far off, and we are delighted to report a small profit of £4,928 for the year.

Significant developments include the successful introduction of Lightspeed, the new EPOS system, saving time and increasing efficiency in stock control, data levels and an improved customer experience at the till.

The new shop branding was also introduced, giving a lively new logo and attractive new signage on the street, in the shop and online. The intention was to attract younger customers into the shop and according to a recent customer survey this has certainly succeeded.

The staff and volunteer team have shown an inspiring level of commitment throughout the year, but particularly at the busy seasons of the Edinburgh Festival and the months leading up to Christmas when footfall increased significantly. Changes in the staff team occurred when Shop Manager Ania Kinross left in August to take up another role and we welcomed Anita Dumitra from Barcelona in October to take on the challenging role of Sales Manager and Volunteer Coordinator.

We continue to work closely with our suppliers and partners to increase our range of recycled, eco-friendly and vegan products. Our first order of recycled sari products from Community Crafts in Bangladesh sold particularly well in the Edinburgh Festival and a second order was placed for Christmas, a third order is about to be placed, giving vital income and support to marginalised workers. We were saddened and shocked when Traidcraft went into administration in January 2023 after so many years of leading the way in the UK Fair Trade movement. Fortunately, we have found suitable alternative products to fill our shelves, but their loss will affect us all in the movement for many years to come.

Looking forward, we are thrilled to be celebrating our 40th year of trading in the coming year with a variety of exciting events. We look forward to another positive year of growth, to continue to deliver for our fair trade producers, to keep our commitment to our environmental goals and to increase our impact in sustainability.

One World Shop

Trustees' Annual Report (continued)

Financial Review

Details of income and expenditure for the year are shown in the Statement of Financial Activities on page 6 with further details in the notes to the accounts. During the year, there was a net increase in funds of £4,928.

Income from sales increased to £269,664 (2022: £228,446). There was grant income £1,000 towards the costs of implementing a customer loyalty scheme.

Expenditure during the year amounted to £268,064 (2022: £242,418). Details of the expenditure are shown in note 3 on pages 10-11. Most of the expenditure relates to cost of goods sold, which increased in line with increased turnover, and staff costs which increased during the year.

The charity held total funds of £146,420 at the year end. A designated fund is held for fixed assets, with a balance of £18,242. The balance of £128,178 is held in the general fund and represents the charity's free reserves.

Reserves policy

The trustees aim to hold reserves equivalent to 6 months' operating expenditure, excluding stock cost. At the year end, the free reserves held were £128,178, which is equivalent to 11 months' expenditure based on the forward budget. The trustees are satisfied the level of reserves will help deal with continuing uncertainties around trading conditions and give the trustees the ability to continue investing in online presence and marketing to further develop and increase sales through that platform. In the coming year, the trustees will be considering the most appropriate use of any excess reserves.

Structure, Governance and Management

One World Shop is registered as a Scottish charity and is a company limited by guarantee, with the liability of the members limited to £5 each. The company is governed by the terms of its Memorandum and Articles of Association, which were agreed on incorporation on 18 November 1985 and were most recently revised in June 2021.

Members of the Management Committee (the trustees of the charity and directors of the company) are appointed from the members at the Annual General Meeting (AGM) and may also be co-opted at any time during the year, subject to election by the members at the subsequent AGM. The names of those who served as members of the Management Committee during the year are shown on page 4.

Members of the Management Committee receive training in their role as required, including annual away-days with the staff to review business strategy. Day to day operations are delegated to the staff, under direction of the Business Manager.

Further reference and administrative information is shown on page 4.

Risk management

The Management Committee have considered the major risks affecting the business of the company, including inflation and the Cost-of-Living crisis in a high street retail environment which continues to be challenging.

Work on expanding the shop's online capacity has increased during the year, and other measures are being considered to mitigate those risks.

One World Shop

Trustees' Annual Report (continued)

Reference & Administrative Information

Charity Name: One World Shop

Company registration: SC096025
Company Limited by Guarantee

Charity registration: Scottish Charity
SC003072

Registered office: St John's Church
Princes Street
Edinburgh
EH2 4BJ

Trustees & Directors

Those serving as trustees and company directors at the date of this report are:

Christopher Horton	Acting Chair
Roisin Booth	Appointed 15 July 2022
Sarah Burns	
David Cousland	Appointed 2 May 2023
Kingsley Dawson	
Russell Figgis	

The following also served as a trustee and company director during the year:

Sam Elsworthy	Resigned 19 April 2022
---------------	------------------------

Company Secretary: Rachel Farey

Bankers: RBS
142-144 Princes Street
Edinburgh
EH2 4EQ

Independent Examiner: Paul M. Clelland C.A.
Paul Clelland Accountancy
Clydeview House
813 South Street
Glasgow
G14 0BX

Small Company Provisions

This report has been prepared taking advantage of the small companies' exemption of section 415A of the Companies Act 2006.

By Order of the Board

Signed:



Date:

22/6/23

Name:

C. HORTON

Director

Company Registration Number: SC096025

Report of the Independent Examiner To the Trustees of One World Shop

I report on the accounts of One World Shop for the year ended 31 March 2023, which are set out on pages 6 to 15.

Respective responsibilities of trustees and examiner

The directors, as trustees of the charity, are responsible for the preparation of the accounts in accordance with the terms of the Charities and Trustee Investment (Scotland) Act 2005 (the 2005 Act) and the Charities Accounts (Scotland) Regulations 2006, as amended (the 2006 Accounts Regulations). They consider that the audit requirement of Regulation 10(1) (a) to (c) of the 2006 Accounts Regulations does not apply. It is my responsibility to examine the accounts as required under section 44(1) (c) of the 2005 Act and to state whether particular matters have come to my attention.

Basis of independent examiner's statement

My examination is carried out in accordance with Regulation 11 of the 2006 Accounts Regulations. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeks explanations from the trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently I do not express an audit opinion on the view given by the accounts.

Independent examiner's statement

In the course of my examination, no matter has come to my attention:

1. which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with Section 44(1) (a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations, and
- to prepare accounts which accord with the accounting records and comply with Regulation 8 of the 2006 Accounts Regulations

have not been met, or

2. to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



Paul M Clelland CA

Date: 10th July 2023

Member of the Institute of Chartered Accountants of Scotland

Paul Clelland Accountancy
Suite 1, First Floor West
Clydeaway House
813 South Street
Glasgow
G14 0BX

One World Shop

Statement of Financial Activities (including Income and Expenditure Account)

For the Year Ended 31 March 2023

	Note	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
Income from:					
Donations	2				
Grants & donations		1,975	1,000	2,975	20,346
Charitable activities					
Turnover from sales of fair trade goods		269,664	-	269,664	228,446
Investments					
Bank interest		346	-	346	9
Total income		<u>271,985</u>	<u>1,000</u>	<u>272,985</u>	<u>248,801</u>
Expenditure on:					
Charitable activities:					
Costs of charitable trading		137,048	-	137,048	121,424
Staff costs		89,917	-	89,917	81,560
Occupancy costs		14,746	-	14,746	13,355
Shop overheads		6,636	1,000	7,636	7,757
Administrative costs		14,472	-	14,472	13,955
Other costs		4,245	-	4,245	4,367
Total expenditure	3	<u>267,064</u>	<u>1,000</u>	<u>268,064</u>	<u>242,418</u>
Net income before gains on investments		4,921	-	4,921	6,383
Gains on investments		<u>7</u>	<u>-</u>	<u>7</u>	<u>-</u>
Net income		<u>4,928</u>	<u>-</u>	<u>4,928</u>	<u>6,383</u>
Net movement in funds		4,928	-	4,928	6,383
Reconciliation of funds:					
Funds brought forward		<u>141,492</u>	<u>-</u>	<u>141,492</u>	<u>135,109</u>
Funds carried forward		<u>146,420</u>	<u>-</u>	<u>146,420</u>	<u>141,492</u>

The above statement includes all gains and losses recognised during the year.

All activities in the previous year related to the charity's unrestricted funds.

The notes on pages 8 to 15 form part of these financial statements.

One World Shop

Balance Sheet at 31 March 2023

	Note	2023 £	2022 £
Fixed Assets			
Tangible assets	5	18,242	21,085
Programme related investments	6	<u>331</u>	<u>324</u>
		18,573	21,409
Current Assets			
Stock of goods for resale		26,509	27,521
Debtors	7	3,856	4,178
Cash at bank and in hand		<u>120,470</u>	<u>116,885</u>
		150,835	148,584
Creditors:			
Amounts falling due within one year	8	<u>22,779</u>	<u>26,940</u>
Net Current Assets		<u>128,056</u>	<u>121,644</u>
Total Assets less Current Liabilities		146,629	143,053
Creditors:			
Amounts falling due after more than one year	9	<u>209</u>	<u>1,561</u>
Total Net Assets		<u>146,420</u>	<u>141,492</u>
Funds:			
Unrestricted funds:			
General fund	13	128,178	120,407
Fixed assets fund	13	<u>18,242</u>	<u>21,085</u>
Total Funds		<u>146,420</u>	<u>141,492</u>

For the year ended 31 March 2023 the company was entitled to exemption from an audit under sections 475 and 477 of the Companies Act 2006 ("the Act") relating to small companies.

The members have not required the company to obtain an audit of its accounts for the year in question in accordance with section 476 of the Act.

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.

Approved by the Board and authorised for issue

Signed: 

Name: K DAWSON

Director

Date: 22/6/23

The notes on pages 8 to 15 form part of these financial statements.

One World Shop

Notes to the Financial Statements for the Year Ended 31 March 2023

1. Accounting Policies

Basis of Accounting

The financial statements have been prepared on the historical cost basis and in accordance with the requirements of:

- the Companies Act 2006
- 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 (FRS102) issued on 16 July 2014 (Charities SORP (FRS102)); and
- the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102).

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

The Trustees consider that there are no material uncertainties about the ability of the charity to continue as a going concern for the foreseeable future. Accordingly, the accounts have been prepared on a going concern basis.

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. Income received by way of grants and donations is included in full in the Statement of Financial Activities when receivable. Where entitlement is conditional on the delivery of a specific performance by the charity, grants are recognised when the charity earns the right to consideration by its performance. Where a grant or donation is given for a specific purpose, it is included in restricted income and any unexpended portion is carried forward as a restricted fund.

Income from commercial trading activities is recognised as earned (as the related goods and services are provided). It is stated after trade discounts and is net of VAT where applicable.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that settlement will be required and the amount of the obligation can be measured reliably. All expenditure is accounted for on an accruals basis. The charity has opted not to report on the activity basis. Expenditure is instead reported by cost type.

Commitments paid in respect of operating leases are recognised on a straight line basis over the lease term.

Tangible Fixed Assets and Depreciation

Tangible fixed assets are capitalised and are stated at cost less accumulated depreciation, which is provided to write off the cost of the assets over their estimated useful lives, as follows:

Tenant's improvements	10 years straight line
Office equipment	4 years straight line
Fixtures & fittings	5 years straight line

One World Shop

Notes to the Financial Statements (continued)

1. Accounting Policies (continued)

Programme Related Investments

Investments are a form of basic financial instrument and are initially recognised at their transaction value and subsequently measured at their fair value as at the balance sheet date using the closing bid price or trading price. The Statement of Financial Activities includes the net gains, losses and impairment arising on revaluation and disposals throughout the year.

All investments held by the charity are programme related. Any losses on investment value are treated as impairment and charged to expenditure. Gains are taken to the Statement of Financial Activities either to reverse previous impairment, or as unrealised or realised gains.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items. Cost is calculated using the average cost method.

Other Basic Financial Instruments

The charity only has financial assets and 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.

Taxation

The company is recognised as a charity for the purposes of applicable taxation legislation and is therefore not subject to taxation on its charitable activities. No charge to corporation tax arose during the year. The charity is registered for VAT. All items in the accounts are included net of applicable VAT.

Pensions

The company makes pension contributions to three defined contribution pension schemes for its employees. Contributions are charged to expenditure as they become payable.

The company has an employee who was formerly a member of a multi-employer defined benefit scheme with TPT Retirement Solutions. The company makes ongoing contributions towards their share of the scheme deficit, in accordance with guidance from the scheme administrators. Further information is contained in Note 12 to the accounts.

Funds

Funds are classified as either restricted funds or unrestricted funds, defined as follows:

Restricted funds are funds subject to specific requirements as to their use which may be declared by the donor or with their authority or created through legal processes, but still within the wider objects of the charity.

Unrestricted funds are expendable at the discretion of the trustees in furtherance of the objects of the charity. If parts of the unrestricted funds are earmarked at the discretion of the trustees for a particular purpose, they are designated as a separate fund. This designation has an administrative purpose only and does not legally restrict the trustees' discretion to apply the fund.

One World Shop
Notes to the Financial Statements (continued)

2. Grants & donations

	Unrestricted Funds £	Restricted Funds £	Total 2023 £	Total 2022 £
<i>Grants received</i>				
Capital City Partnership for loyalty scheme	-	1,000	1,000	-
Coronavirus Job Retention Scheme (CJRS)	-	-	-	11,683
City of Edinburgh Council: Business Temporary Closure Fund	-	-	-	7,000
Donations including gift aid	719	-	719	439
Memberships & subscriptions	1,256	-	1,256	1,224
Total grants & donations	1,975	1,000	2,975	20,346

All grants and donations in the prior year related to unrestricted funds.

Donations above include a total of £324 donated by trustees during the year.

3. Expenditure

	£	£	£	£
<i>Costs of charitable trading</i>				
Opening stock	27,521	-	27,521	27,880
Purchases	136,036	-	136,036	121,065
Closing stock	(26,509)	-	(26,509)	(27,521)
	137,048	-	137,048	121,424
Staff costs	89,917	-	89,917	81,560
Occupancy costs	14,746	-	14,746	13,355
Shop overheads	6,636	1,000	7,636	7,757
Administrative costs	14,472	-	14,472	13,955
Other costs	4,245	-	4,245	4,367
Total expenditure	267,064	1,000	268,064	242,418

All expenditure in the prior year related to unrestricted funds.

Expenditure includes:

Governance costs:

	£	£
Independent examiner's remuneration:	900	850
Operating lease payments	12,089	12,054
Employer's pension contributions	5,377	5,173

Analysis of Staff costs

	£	£
Gross salaries	83,383	78,040
Social Security costs	915	1,167
Pension costs - regular	5,377	5,173
Pension costs - deficit liability adjustments	(12)	(2,820)
Recruitment	254	-
	89,917	81,560

One World Shop
Notes to the Financial Statements (continued)

3. Expenditure (continued)

The average number of staff employed directly during the year, on a headcount basis, was 7 (2022: 7).

The total amount of employee benefits, including employer national insurance and pension contributions, paid in respect of key management personnel was £54,434 (2022: £50,054). No employee had emoluments of more than £60,000.

4. Transactions with Trustees and Related Parties

No travel or other expenses were reimbursed to any trustees in the current or previous years.

Chris Horton, a trustee, was paid £4,800 for providing accountancy services to the charity.

5. Tangible Fixed Assets

	Tenant's improve- ments	Office equipment	Fixtures & fittings	Total
<i>Cost</i>	£	£	£	£
At 1 April 2022	31,908	19,562	14,580	66,050
Additions	-	880	964	1,844
Disposals	-	(17,761)	-	(17,761)
At 31 March 2023	<u>31,908</u>	<u>2,681</u>	<u>15,544</u>	<u>50,133</u>
<i>Depreciation</i>				
At 1 April 2022	12,726	17,851	14,388	44,965
Charge for the year	3,192	475	241	3,908
On disposals	-	(16,982)	-	(16,982)
At 31 March 2023	<u>15,918</u>	<u>1,344</u>	<u>14,629</u>	<u>31,891</u>
<i>Net Book Value</i>				
At 31 March 2023	<u>15,990</u>	<u>1,337</u>	<u>915</u>	<u>18,242</u>
At 31 March 2022	<u>19,182</u>	<u>1,711</u>	<u>192</u>	<u>21,085</u>

6. Programme related investments

	2023	2022
	£	£
Market value at 1 April	324	371
Unrealised gains / (losses)	7	(47)
Market value at 31 March	<u>331</u>	<u>324</u>

The closing market value of programme related investments is made up of investments in the following organisations:

Shared Interest Society Ltd	224	224
Triodos Bank NV	107	100
	<u>331</u>	<u>324</u>

One World Shop
Notes to the Financial Statements (continued)

7. Debtors

	2023	2022
	£	£
<i>Amounts due within one year:</i>		
Trade debtors	-	1,611
Accrued income	414	-
Prepayments and other debtors	3,442	2,567
	<u>3,856</u>	<u>4,178</u>

8. Creditors: amounts falling due within one year

	£	£
Loans from individuals (see note 10)	840	7,226
Trade creditors	10,257	10,169
VAT payable	3,000	532
Other tax & social security	1,204	1,123
Provision for pension deficit funding obligation (see note 12)	251	-
Accruals and other creditors	7,227	7,890
	<u>22,779</u>	<u>26,940</u>

9. Creditors: amounts falling due after more than one year

	£	£
Loans from individuals (see note 10)	-	840
Provision for pension deficit funding obligation (see note 12)	209	721
	<u>209</u>	<u>1,561</u>

10. Loans

Loans repayable, included within creditors, are analysed as follows:

	£	£
Wholly repayable within five years: other loans	840	8,066
	<u>840</u>	<u>8,066</u>

All loans are unsecured.

11. Operating Lease Commitment

At the balance sheet date, the charity had future minimum payments under non-cancellable operating leases for premises and equipment as follows:

	£	£
Payable in less than one year	6,871	6,817
Payable between one and five years	2,071	3,918
	<u>8,942</u>	<u>10,735</u>

One World Shop
Notes to the Financial Statements (continued)

12. Pension Commitments

The company has one employee who was formerly a member of TPT Retirement Solutions Growth Plan 3 ("the Plan"), a multi-employer scheme which provides benefits to some 638 non-associated participating employers. This scheme is a defined benefit scheme in the UK. It is not possible for the company to obtain sufficient information to enable it to account for the scheme as a defined benefit scheme. Therefore it accounts for the scheme as a defined contribution scheme.

The scheme is subject to the funding legislation outlined in the Pensions Act 2004 which came into force on 30 December 2005. This, together with documents issued by the Pensions Regulator and Technical Actuarial Standards issued by the Financial Reporting Council, set out the framework for funding defined benefit occupational pension schemes in the UK.

The scheme is classified as a 'last-man standing arrangement'. Therefore the company is potentially liable for other participating employers' obligations if those employers are unable to meet their share of the scheme deficit following withdrawal from the scheme. Participating employers are legally required to meet their share of the scheme deficit on an annuity purchase basis on withdrawal from the scheme.

A full actuarial valuation for the scheme was carried out at 30 September 2020. This valuation showed assets of £800.3m, liabilities of £831.9m and a deficit of £31.6m. To eliminate this funding shortfall, the Trustee has asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2022 to 31 January 2025:	£3,312,000 per annum	(payable monthly)
---------------------------------------	----------------------	-------------------

Unless a concession has been agreed with the Trustee the term to 31 January 2025 applies.

Note that the scheme's previous valuation was carried out with an effective date of 30 September 2017. This valuation showed assets of £794.9m, liabilities of £926.4m and a deficit of £131.5m. To eliminate this funding shortfall, the Trustee asked the participating employers to pay additional contributions to the scheme as follows:

Deficit contributions

From 1 April 2019 to 31 January 2025:	£11,243,000 per annum	(payable monthly and increasing by 3% each on 1st April)
---------------------------------------	-----------------------	--

The recovery plan contributions are allocated to each participating employer in line with their estimated share of the Series 1 and Series 2 scheme liabilities.

Where the scheme is in deficit and where the company has agreed to a deficit funding arrangement the company recognises a liability for this obligation. The amount recognised is the net present value of the deficit reduction contributions payable under the agreement that relates to the deficit. The present value is calculated using the discount rate detailed in these disclosures. The unwinding of the discount rate is recognised as a finance cost.

One World Shop
Notes to the Financial Statements (continued)

12. Pension Commitments (cont.)

<i>Present value of provision</i>	31/3/23	31/3/22
	£	£
<i>Present value of provision</i>	460	721
<i>Reconciliation of opening and closing provisions</i>	£	£
Provision at start of period	721	4,705
Unwinding of the discount factor (interest expense)	14	27
Deficit contribution paid	(263)	(1,191)
Remeasurements - impact of any change in assumptions	(12)	(17)
Remeasurements - amendments to the contribution schedule	-	(2,803)
	460	721
<i>Assumptions</i>	31/3/23	31/3/22
	%	%
Rate of discount	5.52	2.35

The discount rates shown above are the equivalent single discount rates which, when used to discount the future recovery plan contributions due, would give the same results as using a full AA corporate bond yield curve to discount the same recovery plan contributions.

13. Movement in Funds

	At	Movement in Funds			At
	01/04/22	Income & gains	Expenditure & losses	Transfers	31/03/23
Restricted funds:					
Loyalty scheme	(a) <u>-</u>	<u>1,000</u>	<u>(1,000)</u>	<u>-</u>	<u>-</u>
Unrestricted funds:					
Designated Fixed Assets fund	(b) <u>21,085</u>	<u>-</u>	<u>(3,908)</u>	<u>1,065</u>	18,242
General fund	<u>120,407</u>	<u>272,992</u>	<u>(264,156)</u>	<u>(1,065)</u>	128,178
Total unrestricted funds	<u>141,492</u>	<u>272,992</u>	<u>(268,064)</u>	<u>-</u>	146,420
Total funds	<u>141,492</u>	<u>272,992</u>	<u>(268,064)</u>	<u>-</u>	146,420

Note:

Purpose of Restricted Fund:

- (a) The loyalty scheme fund relates to a grant from Capital City Partnership to assist with the establishment of a customer loyalty scheme. The grant was spent in full during the year.

Purpose of Designated Fund:

- (b) Designated fixed assets fund: This fund corresponds to the net book value of fixed assets. Annual depreciation is charged to this fund and the cost of any fixed assets purchased is transferred into the fund.

One World Shop
Notes to the Financial Statements (continued)

14. Analysis of Net Assets between Funds

	Unrestricted Funds		Total
	General	Designated	Funds
	£	£	£
Tangible fixed assets	-	18,242	18,242
Programme-related investments	331	-	331
Stock	26,509	-	26,509
Debtors	3,856	-	3,856
Cash on deposit, at bank & in hand	120,470	-	120,470
Creditors due within one year	(22,779)	-	(22,779)
Net assets at 31 March 2023	128,178	18,242	146,420

15. Movement in Funds - Prior Year

	At 01/04/21	Movement in Funds			At 31/03/22
		Income & gains	Expenditure & losses	Transfers	
Unrestricted funds:					
Designated Fixed Assets fund	17,920	-	(3,885)	7,050	21,085
General fund	117,189	248,801	(238,533)	(7,050)	120,407
Total funds	135,109	248,801	(242,418)	-	141,492

16. Analysis of Net Assets between Funds - Prior Year

	Unrestricted Funds		Total
	General	Designated	Funds
	£	£	£
Tangible fixed assets	-	21,085	21,085
Programme-related investments	324	-	324
Stock	27,521	-	27,521
Debtors	4,178	-	4,178
Cash on deposit, at bank & in hand	116,885	-	116,885
Creditors due within one year	(26,940)	-	(26,940)
Creditors due in more than one year	(1,561)	-	(1,561)
Net assets at 31 March 2022	120,407	21,085	141,492