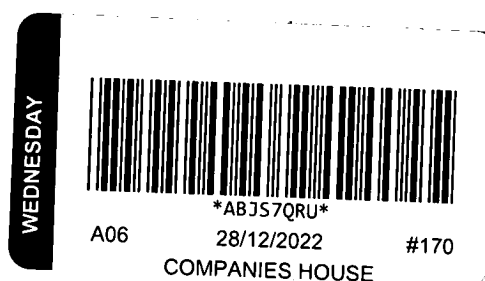


GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

**DIRECTORS' AND TRUSTEES' REPORT
AND ACCOUNTS**

FOR THE YEAR ENDED 31ST MARCH 2022



Company No: 1397910
Charity No: 277069

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

REPORT AND ACCOUNTS

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GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT

FOR THE YEAR ENDED 31ST MARCH 2022

The Trustees are pleased to present their annual directors' report together with the financial statements of the charity for the year ended 31st March 2022, which are also prepared to meet the requirements for a directors' report and Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: Statements 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).

OUR PURPOSE AND ACTIVITIES

Our aims are as follows:

- To promote the benefit of the inhabitants of the streets and estates bounded by Old For Road, London E2, The Grand Union Canal, The Railway Line and Cambridge Heath Road, London E2 and the neighborhood without distinction of sex or of political, religious or other opinions by associating the local authorities, voluntary organizations and the inhabitants in a common effort to advance social welfare for recreation and leisure-time occupation with the object of improving the conditions of life of the said inhabitants.
- Establish or to secure the establishment of a community center and to maintain and manage or to co-operate with any local statutory authority in the maintenance and management of such a center for activities promoted by the association and its constituent bodies in furtherance of the above object.

Our volunteers

No volunteers are used by this charity.

Achievements and Performance

The activities of the Association were severely affected by the coronavirus pandemic. Despite the pandemic, the Association managed to secure two properties in the Globetown area, which were merged into one to create a bigger space and renovated to a high standard to provide a modern, safe environment for the community

FUTURE ACTIVITIES

The new property was ready for activity in December 2021. Activities resumed in January 2022 and the Association look forward to continuing supporting the Social Club, children and adult activities, especially pensioners, which has become more critical to the community since the outbreak of the pandemic. Potential investments are being investigated to include property to secure an income stream to fund future activities of the Association. Works are ongoing to complete a coffee shop within the new property which will generate an income stream.

Public benefit statement

In shaping our objectives for the year and planning our activities, the Trustees have considered the charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PD2). The achievements and activities above demonstrate the public benefit arising through the charity's activities.

FINANCIAL REVIEW

The Statement of Financial Activities shows net deficit of £26,190 (2021 – net deficit £10,244) for the year and reserves stand at £2,807,579 (2021 - £2,833,768).

Risk Management

The Trustees actively review the major risks which the charity faces on a regular basis, and believe that increasing reserves from the current levels, combined with an annual review of the controls over key financial systems will provide sufficient resources in the event of adverse circumstances. The Trustees have also examined the operational and business risks faced by the charity and confirm that they have established systems to mitigate the significant risks.

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2022

Reserves policy

An area of improvement identified by Trustees is with its reserves. It was agreed to set a reserve policy of having 3 months minimum of its core support and staffing costs.

The reserves held in unrestricted funds, which have not been designated or invested in fixed assets, at the 31st of March 2022 were £2,807,579(2021 - £2,833,768)

Investment powers and policy

Investment relates to rental income received from the property.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

Globe Town Community Association is a company limited by guarantee and not having a capital divided by shares.

The company was incorporated on 3rd November 1978 and is a registered charity constituted as a Limited Company under the Memorandum and Articles of Association. The company registered as a charity with the Charity Commission on 15th January 1979. The charity registration number is 277069 and the company registration number is 1397910.

Recruitment and appointment of Trustees

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

Organisational Structure

Decision making is by the Trustees and members of the Association.

Related parties

The charity does not have relationships with related parties and other charities and organisations with which it co-operates in pursuit of its charitable objectives.

REFERENCE AND ADMINISTRATIVE DETAILS

Company Number: 1397910

Charity Number: 277069

Directors

Lee Collins

Paul Taylor

Elaine Embery

Natalie O'Regan

Secretary: Natalie O'Regan

Senior Management Personal: Paul Taylor– Chief Executive Officer

Registered Office: 152-158 Roman Road, London E2 0RY

Independent Examiner: Samir Shah FCA,
Ramon Lee Ltd, 93 Tabernacle Street, London EC2A 4BA

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

DIRECTORS' AND TRUSTEES' REPORT (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2022

Trustees' responsibilities in relation to the financial statement

The Trustees (who are also directors of Globe Town Community Association for the purposes of company law) are responsible for preparing the Trustees' Annual 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 which 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 for that period.

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

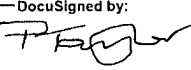
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures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

The Trustees are responsible for keeping proper accounting records that 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.

The Trustees are responsible for maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

This report has been prepared in accordance with the special provisions relating to small companies within Part 15 of the Companies Act 2006.

This report was approved by the Trustees on 21st December 2022 and signed on its behalf:

DocuSigned by:

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PAUL TAYLOR
TRUSTEE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF

GLOBE TOWN COMMUNITY ASSOCIATION

(A company limited by guarantee)

I report on the accounts of the charitable company for the year ended 31st March 2022.

This report is made solely to the charity's trustees, as a body, in accordance with the Charities Act 2011. 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 Independent Examination, for this report, or for the opinions I have formed.

Respective responsibilities and basis of report

As the charity's trustees of the Company (who are also the directors of the company 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 for this year 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 ("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 material matters have come to my attention which gives me cause to believe that:

- accounting records were not kept in accordance with section 386 of the Companies Act 2006; or
- the accounts do not accord with such records; or
- the accounts do not comply with relevant accounting requirements under section 396 of the Companies Act 2006 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
- the accounts have not been prepared in accordance with the Charities SORP (FRS102).

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.

DocuSigned by:



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SAMIR SHAH FCA

RAMON LEE LTD

CHARTERED ACCOUNTANT

93 TABERNACLE STREET
LONDON EC2A 4BA

21st December 2022

GLOBE TOWN COMMUNITY ASSOCIATION

(A company limited by guarantee)

STATEMENT OF FINANCIAL ACTIVITIES**FOR THE YEAR ENDED 31ST MARCH 2022****SUMMARY INCOME AND EXPENDITURE ACCOUNT**

	<u>Notes</u>	Unrestricted Funds £	Total 2022 £	Total 2021 £
Income				
Grants and donations	<u>2</u>	-	-	-
Income from charitable activity	<u>3</u>	-	-	-
Other Income	<u>3A</u>	-	-	9,916
Investment income	<u>4</u>	-	-	-
Total income		<u>-</u>	<u>-</u>	<u>9,916</u>
Expenditure				
Charitable activities	<u>5</u>	26,190	26,190	20,160
Total expenditure		<u>26,190</u>	<u>26,190</u>	<u>20,160</u>
Net income and net movement in funds for the year		(26,190)	(26,190)	(10,244)
<i>Reconciliation of funds</i>	<u>13</u>	2,833,768	2,833,768	2,844,012
Total funds, brought forward				
Total funds, carried forward		<u>2,807,579</u>	<u>2,807,579</u>	<u>2,833,768</u>

CONTINUING OPERATIONS

None of the company's activities were acquired or discontinued during the above two financial periods.

TOTAL RECOGNISED GAINS AND LOSSES

The company has no recognised gains or losses other than the above movement in funds for the above two financial periods.

The notes on pages 8 to 14 form part of these accounts.

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

BALANCE SHEET AS AT 31ST MARCH 2022

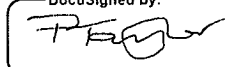
	Notes	2022	2021
		£	£
Fixed assets	<u>10</u>		
Tangible assets		1,158,509	862,831
Current assets			
Debtors	<u>11</u>	225,865	108,055
Cash at bank and in hand		<u>1,428,646</u>	<u>1,870,850</u>
		1,654,511	1,978,905
Liabilities			
Creditors falling due within one year	<u>12</u>	<u>(5,441)</u>	<u>(7,968)</u>
Net current assets		1,649,070	1,970,937
Net assets		<u><u>2,807,579</u></u>	<u><u>2,833,768</u></u>
The funds of the charity:			
Unrestricted funds	<u>13</u>	2,807,579	2,833,768
Total charity funds		<u><u>2,807,579</u></u>	<u><u>2,833,768</u></u>

For the financial year ended 31st March 2022 the company was entitled to exemption from audit under section 477 Companies Act 2006. No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements under the requirements of the Companies Act 2006.

The directors acknowledged their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial period and of its profit or loss for the financial period in accordance with the requirements of Section 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to accounts, so far as is applicable to the company.

These financial statements have been prepared in accordance with the provisions applicable to companies subject to the small companies' regime within Part 15 of the Companies Act 2006.

These financial statements were approved by the Board of Directors and Trustees on 21st December 2022 and were signed on its behalf by:

DocuSigned by:

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PAUL TAYLOR

Company Number: 01397910

The notes on pages 8 to 14 form part of these accounts.

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

1. ACCOUNTING POLICIES

1.1 Basis of preparation of accounts

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). The Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Globe Town Community Association meets the definition of a public benefit entity under FRS 102.

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

The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

1.2 Preparation of accounts on a going concern basis

The charity's Financial Statements show deficit of £26,190 (2021 – deficit £10,244) for the year and free reserves of £2,807,579 as at the year end. The Trustees are of the view that these results and fundraising plans for the future have secured the immediate future of the Charity for the next 12 months and on this basis the charity is a going concern.

1.3 Income recognition

Income is recognised when the charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received and amount can be measured reliably.

- (a) Income received by grants and donations are included in full in the Statement of Financial Activities when received, unless they relate to a specified future period, in which case they are deferred.
- (b) Income from charitable activities received by way of revenue grants and donations are credited to restricted income on the earlier date of when they are received or when they are receivable, unless they relate to a specified future period, in which case they are deferred.
- (c) Grants and donations of general nature which are not conditional on delivering certain levels of service are included as part of Grants and Donations as shown under note 2. Performance related grants and donations which have conditions for a specific outcome are included as Income from Charitable Activities as shown in Note 3.
- (d) Income from charitable activities include income recognised as earned (as the related goods and services are provided) under contract.

1.4 Volunteers and donated services and facilities

Donated professional services and donated facilities are recognised as income when the charity has control over the item, any conditions associated with the donated item have been met, the receipt of economic benefit from the use by the charity of the item is probable and that economic benefit can be measured reliably. In accordance with the Charities SORP (FRS 102), the general volunteer time of the charity is not recognised in the main body of the financial accounts but detail is contained in the Trustees report.

On receipt, donated professional services, donated facilities and goods are recognised on the basis of the value of the gift to the charity which is the amount the charity would have been willing to pay to obtain services or facilities of equivalent economic benefit on the open market; a corresponding amount is then recognised in expenditure in the period of receipt.

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ACCOUNTS

FOR THE YEAR ENDED 31ST MARCH 2022

1.5 Expenditure recognition and irrecoverable VAT

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.

Expenditure is classified under the following activity headings:

- (a) Cost of raising funds comprises costs of seeking grants and donations and their associated support costs.
- (b) Expenditure on charitable activities include expenditure associated with the main objectives of the charity and include both the direct costs and support costs relating to these activities.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

1.6 Allocation of support costs

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Support costs include back office costs, finance, personnel, payroll and governance costs which support the charity's programmes and activities. These costs have been allocated between cost of raising funds and expenditure on charitable activities. The basis on which support costs have been allocated are set out in note 6.

1.7 Fund accounting

The general fund comprises those monies, which may be used toward meeting the charitable objectives of the charity at the discretion of the Board.

The restricted funds are monies raised for, and their use restricted to, a specific purpose or donations subject to donor imposed conditions.

1.8 Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less depreciation. Individual fixed assets costing £700 or more are capitalised at cost.

Depreciation is provided at rates calculated to write off the cost or valuation of fixed assets, less their estimated residual value, over their expected useful lives on the following bases.

Freehold property	-	Not depreciated
Plant and machinery	-	10% reducing balance

1.9 Debtors

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

1.10 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term cash deposits.

1.11 Creditors and provisions

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.12 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 with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2022

1.13 Taxation

The charity is a registered charity and, therefore, is not liable for Income Tax or Corporation Tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

1.14 Judgement and key sources of estimation uncertainty

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

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

1.15 Pension

The charity operates a defined contribution pension scheme on behalf of its employees. Contributions are charged to the Statement of Financial Activities in the period in which they are payable. The assets of the scheme are held separately from those of the charity in an independently administered fund.

1.16 Cash flow statement

The charitable company qualifies as a small company and advantage has been taken of the exemption provided by SORP (FRS 102) as amended by Bulletin 1, not to prepare a cash flow statement.

2. GRANTS AND DONATIONS

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Donations	-	-	-
	<u>-</u>	<u>-</u>	<u>-</u>

3. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Investment income			
Membership			
	<u>-</u>	<u>-</u>	<u>-</u>

No income from charitable activities in 2022 and 2021.

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2022

3A. OTHER INCOME

	Unrestricted Funds £	Total 2022 £	Total 2021 £
Other Income	-	-	9,916
	<u>-</u>	<u>-</u>	<u>9,916</u>

4. INVESTMENT INCOME

	Unrestricted Funds £	Total 2,022 £	Total 2,021 £
Profit on sale of Freehold Property	<u>-</u>	<u>-</u>	<u>-</u>

No Investment income in 2022 and 2021.

5. ANALYSIS OF EXPENDITURE

	Unrestricted funds £	2022 £	2021 £
Depreciation	1,098	1,098	102
Support Cost	22,631	22,631	17,778
Governance costs	2,460	2,460	2,280
	<u>26,190</u>	<u>26,190</u>	<u>20,160</u>

Expenditure in 2022 totalling £26,190(2021 - £20,160), was all charged to unrestricted funds.

6. ANALYSIS OF SUPPORT AND GOVERNANCE COSTS

All the general support and governance costs have been apportioned to the various charitable activities on the basis of staff time allocated to each activity.

	Support costs £	Governance costs £	2022 £	2021 £
Rent	18,980	-	18,980	20792.08
Water charges	915	-	915	594.29
Light & heat	-	-	-	-6304.96
Repairs	-	-	-	1,635.29
Computer Cost	372	-	372	228.96
Late Filing Fees	-	-	-	819
Sundry Expense	13	-	13	13
Insurance	2,028	-	2,028	
Telephone	322	-	322	
Legal Costs	-	-	-	
Independent Examiner's fee	-	2,460	2,460	2,280
	<u>22,631</u>	<u>2,460</u>	<u>25,091</u>	<u>20,058</u>

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2022

7. NET INCOME/(EXPENDITURE) FOR THE YEAR

This is stated after charging:

	Total 2022 £	Total 2021 £
Depreciation	1,098	102
Independent Examination	2,460	2,280
	<u> </u>	<u> </u>

8. ANALYSIS OF STAFF COSTS, TRUSTEES REMUNERATION AND EXPENSES, AND COST OF KEY MANAGEMENT PERSONNEL

	2022 £	2021 £
Salaries	-	-
	<u> </u>	<u> </u>
	<u> </u>	<u> </u>

No employee had employee benefits in excess of £60,000 (2021 - £nil).

No Trustees received remuneration or reimbursed expenses during the year (2021 - £nil).

The total employee benefits of the key management personnel of the charity were £nil (2021- £nil).

9. STAFF NUMBERS

The average monthly number of full-time equivalent staff employed by the charity during the year was as follows:

	2022	2021
Direct charitable work	-	-

The average monthly number of persons employed by the charity during the year, making up the FTE, was 0 (2021 – 0).

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)
FOR THE YEAR ENDED 31ST MARCH 2022

10. TANGIBLE FIXED ASSETS

	Freehold Property £	Fixtures, Fittings and equipment £	Total £
Cost:			
As at 31 March 2021	861,909	14,628	876,537
Addition	274,085	22,691	296,775
As at 31 March 2022	<u>1,135,994</u>	<u>37,319</u>	<u>1,173,313</u>
Depreciation:			
As at 1 April 2021	-	13,706	13,706
Charge for the year	-	1,098	1,098
As at 31 March 2022	<u>-</u>	<u>14,804</u>	<u>14,804</u>
Net book value:			
As at 31 March 2022	<u>1,135,994</u>	<u>22,515</u>	<u>1,158,509</u>
As at 31 March 2021	<u>861,909</u>	<u>922</u>	<u>862,831</u>

11. DEBTORS

	Total 2022 £	Total 2021 £
Amount due from connected company other Debtor	225,865	108,055
	<u>225,865</u>	<u>108,055</u>

12. CREDITORS: amounts falling due within one year

	Total 2022 £	Total 2021 £
Accrual	2486	7,293
Other creditors	2955	675
	<u>5,441</u>	<u>7,968</u>

GLOBE TOWN COMMUNITY ASSOCIATION
(A company limited by guarantee)

NOTES TO THE ACCOUNTS (Cont/d)

FOR THE YEAR ENDED 31ST MARCH 2022

13. MOVEMENT IN FUNDS

	Balance as at 01.04.21 £	Income £	Expenditure £	Balance as at 31.03.22 £
Unrestricted funds:				
General funds	2,833,768	-	26,190	2,807,579
Total funds	<u>2,833,768</u>	<u>-</u>	<u>26,190</u>	<u>2,807,579</u>

MOVEMENT IN FUNDS - PREVIOUS YEAR

	Balance as at 01.04.20 £	Income £	Expenditure £	Balance as at 31.03.21 £
Unrestricted funds				
General funds	2,844,012	9,916	20,160	2,833,768
Total funds	<u>2,844,012</u>	<u>9,916</u>	<u>20,160</u>	<u>2,833,768</u>

14. ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS

	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
Tangible fixed assets	1,158,509		1,158,509	862,831
Net current assets	1,649,070		1,649,070	1,970,938
	<u>2,807,579</u>	<u>-</u>	<u>2,807,579</u>	<u>2,833,768</u>

ANALYSIS OF FUND BALANCES BETWEEN NET ASSETS – PREVIOUS YEAR

	Unrestricted Funds £	Restricted Funds £	Total 2021 £	Total 2020 £
Tangible fixed assets	862,831		862,831	1,025
Net current assets	1,970,938		1,970,938	2,842,987
	<u>2,833,768</u>	<u>-</u>	<u>2,833,768</u>	<u>2,844,012</u>

15. SHARE CAPITAL

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

16. RELATED PARTY TRANSACTIONS

Details of transactions with trustees and senior management are in note 8.

The directors and trustees of the charity are also directors of the following company.

At the balance sheet date, the Globe Town Social Club limited company owed the sum of £225,865 2021 - £108,055) to the charity for being monies introduced in order to help finance the company's operations.