

COMPANY REGISTRATION NUMBER: SC172194  
CHARITY REGISTRATION NUMBER: SC041120

**Highland Perthshire Communities Partnership**  
**Company Limited by Guarantee**  
**Unaudited Financial Statements**  
**For the year ended**  
**31 March 2020**



**WALTON KILGOUR**  
Chartered Accountants  
30 Bonnethill Road  
Pitlochry  
PH16 5BS

# **Highland Perthshire Communities Partnership**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 31 March 2020**

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# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report)

**Year ended 31 March 2020**

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2020.

#### Reference and administrative details

<b>Registered charity name</b>	Highland Perthshire Communities Partnership
<b>Charity registration number</b>	SC041120
<b>Company registration number</b>	SC172194
<b>Principal office and registered office</b>	51 Atholl Road Pitlochry Perthshire PH16 5BU

#### The trustees

Mr G K Huggins  
Ms K Howie  
Mr P M Hounam  
Mr J L Grant (Appointed 19 February 2020)

**Company secretary** J & H Mitchell W S

**Independent examiner** Janis Walker C A  
30 Bonnet Hill Road  
Pitlochry  
PH16 5BS

#### Structure, governance and management

Highland Perthshire Communities Partnership is an incorporated association under the Companies Act 2006 and is registered as a Scottish charity.

New trustees are appointed by the current members of the board. No formal policy exists for the appointment, induction and training of trustees.

# **Highland Perthshire Communities Partnership**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Directors' Report) *(continued)***

**Year ended 31 March 2020**

#### **Objectives and activities**

Highland Perthshire Communities Partnership (HPCP) operates and maintains a local broadband network which provides internet access to the local community. The management of the greater part of the customer base was transferred in 2018 to Westica Communications Ltd, a separate and independent organisation. HPCP retains direct responsibility for the service provided to Blair Atholl Caravan Park and Blair Horse Trials. HPCP continues to own and maintain those broadband system assets which existed at the time of transfer; assets purchased by Westica remain the property and responsibility of that company.

Within the overall concept of the Scottish Office's initiative to encourage the formation of Local Rural Partnerships, Highland Perthshire Communities Partnership also seeks to encourage and assist local community groups in promoting and evaluating their own project proposals and, where appropriate, to assist with sourcing funding support.

#### **Achievements and performance**

This has been a frustrating year for HPCP. Its main operation of the Broadband Network was due to expand from the current 60 to over 100 subscribers. On conducting a market survey, it turned out that we were asked by another 120 individuals. Plans were drawn up and finance sought from Perth & Kinross Council, with contributions due from the Operating Company Westica Communications Ltd. and Government Vouchers awarded to each individual. All was set to go when Government and British Telecom modified the rules of the Voucher System. So, the value to each individual of an independent supply had to be reassessed. This took considerable time and resulted in only 100 individuals requesting connection. This has finally been sorted out and we are now in the process of connecting up the individuals thus expanding the network from 60 to 160.

The extra costs of this delay have been absorbed in this year's accounts, but the benefit will occur in next year's accounts and with the write down of the original assets now complete should return HPCP to a healthy profitable operation.

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Trustees' Annual Report (Incorporating the Directors' Report) *(continued)*

Year ended 31 March 2020

#### Financial review

The charity incurred a loss of £23,560 for the period (2019: £14,804 loss) which again includes a depreciation charge of £18,553 (2019: £18,553). The initial expenditure on constructing the broadband system in the accounting years 2015 and 2016 is now fully written down with this year's depreciation charge and therefore the depreciation in next year's accounts, assuming no major additions to fixed assets, will be considerably reduced. Major replacements of components in the HPCP system are likely to be met by future grant funding, and Westica Communications Ltd is solely responsible for the development and upkeep of the additions made by them to the system.

The main sources of income continue to be the broadband service and the leasing of the Atholl Road building. The income from each is comparable to last year.

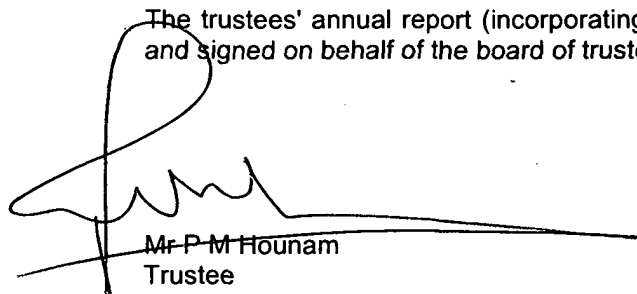
Most categories of expenditure are also at similar levels to last year. The increase in expenditure is due mainly to broadband support fees (included within professional fees) and repairs and maintenance of the broadband equipment. This year's broadband support fees represent a full 12 months charge, along with additional work relating to the Horse Trials. Only eight months of support were charged in the 2019 accounts year.

There was an overall funds deficit of £29,667 as at 31 March 2020 (2019: deficit of £6,107). Unrestricted grant income totalling £25,000 was received in May and June 2020 which reduces this deficit considerably. This will be applied first to clear the restricted funds deficit of £4,951. With reduced depreciation charged to the accounts from next year and the continual improvement of the broadband service the trustees consider it a reasonable expectation to see a profit in the near future and the means to resolve the remaining funds deficit.

#### Small company provisions

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

The trustees' annual report (incorporating the directors' report) was approved on 23 December 2020 and signed on behalf of the board of trustees by:



Mr P M Hounam  
Trustee

# **Highland Perthshire Communities Partnership**

## **Company Limited by Guarantee**

### **Independent Examiner's Report to the Trustees of Highland Perthshire Communities Partnership**

**Year ended 31 March 2020**

I report to the trustees on my examination of the financial statements of Highland Perthshire Communities Partnership ('the charity') for the year ended 31 March 2020.

#### **Responsibilities and basis of report**

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

#### **Independent examiner's statement**

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of ICAS which is one of the listed bodies.

I have completed my examination. I confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

# Highland Perthshire Communities Partnership

Company Limited by Guarantee

## Independent Examiner's Report to the Trustees of Highland Perthshire Communities Partnership *(continued)*

Year ended 31 March 2020

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.



Janis Walker C A  
Independent Examiner

30 Bonnethill Road  
Pitlochry  
PH16 5BS

23 December 2020

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2020

			2020		2019
		Unrestricted	Restricted	Total funds	Total funds
	Note	funds	funds		
		£	£	£	£
<b>Income and endowments</b>					
Donations and legacies	5	—	—	—	1,462
Charitable activities	6	19,666	—	19,666	20,931
Other income	7	10,200	—	10,200	10,200
<b>Total income</b>		<u>29,866</u>	<u>—</u>	<u>29,866</u>	<u>32,593</u>
<b>Expenditure</b>					
Expenditure on charitable activities	8,9	36,888	16,348	53,236	47,335
Other expenditure	11	190	—	190	62
<b>Total expenditure</b>		<u>37,078</u>	<u>16,348</u>	<u>53,426</u>	<u>47,397</u>
<b>Net expenditure and net movement in funds</b>		<u>(7,212)</u>	<u>(16,348)</u>	<u>(23,560)</u>	<u>(14,804)</u>
<b>Reconciliation of funds</b>					
Total funds brought forward		(17,504)	11,397	(6,107)	8,697
<b>Total funds carried forward</b>		<u>(24,716)</u>	<u>(4,951)</u>	<u>(29,667)</u>	<u>(6,107)</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

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



# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Statement of Financial Position

31 March 2020

	Note	2020 £	£	2019 £
<b>Fixed assets</b>				
Tangible fixed assets	16		3,915	22,468
<b>Current assets</b>				
Debtors	17	11,488		15,066
Cash at bank and in hand		1,321		3,299
		<u>12,809</u>		<u>18,365</u>
<b>Creditors: amounts falling due within one year</b>	18	<u>4,261</u>		<u>4,310</u>
<b>Net current assets</b>			<u>8,548</u>	<u>14,055</u>
<b>Total assets less current liabilities</b>			<u>12,463</u>	<u>36,523</u>
<b>Creditors: amounts falling due after more than one year</b>	19		<u>42,130</u>	<u>42,630</u>
<b>Net liabilities</b>			<u>(29,667)</u>	<u>(6,107)</u>
<b>Funds of the charity</b>				
Restricted funds			(4,951)	11,397
Unrestricted funds			(24,716)	(17,504)
<b>Total charity funds</b>	20		<u>(29,667)</u>	<u>(6,107)</u>

For the year ending 31 March 2020 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

The statement of financial position  
continues on the following page.

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

# **Highland Perthshire Communities Partnership**

## **Company Limited by Guarantee**

### **Statement of Financial Position** *(continued)*

**31 March 2020**

These financial statements were approved by the board of trustees and authorised for issue on 23 December 2020, and are signed on behalf of the board by:

A handwritten signature in black ink, appearing to be 'G K Huggins', with a long horizontal flourish extending to the right.

Mr G K Huggins  
Trustee

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

# **Highland Perthshire Communities Partnership**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 31 March 2020**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is 51 Atholl Road, Pitlochry, Perthshire, PH16 5BU.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis

##### **Going concern**

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

##### **Judgements and key sources of estimation uncertainty**

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

The trustees believe the charity's accounts are relatively straight forward and as a result there were no judgements, estimates or assumptions that on their own had a significant effect on the financial statements.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the purposes of the charity. Restricted funds are subject to restrictions on their expenditure imposed by the donor.

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

#### 3. Accounting policies *(continued)*

##### Incoming resources

##### Income

All income is included in the statement of financial activities when the charity is entitled to the income, any performance related conditions attached have been met or are fully within the control of the charity, the income is considered probable and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income.

- Donations and legacy income is received by way of donations, legacies, grants and gifts and is included in full in the Statement of Financial Activities when receivable. Where legacies have been notified to the charity but the criteria for income recognition have not been met, the legacy is treated as a contingent asset and disclosed if material. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.
- Income from membership subscriptions is included when receivable.
- Income from charitable trading activities is accounted for when earned. This consists mainly of income from broadband services, which is recognised when invoiced for initial set-up costs and monthly thereafter on the due date in the case of ongoing services.
- Income from property letting is recognised on the dates receivable.

##### Resources expended

##### Expenditure

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

- Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them. The bases of apportionment of support costs between activities are detailed in the relevant note.
- Governance costs include all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities. These are costs which arise from the administrative activities within the charity. They are shown as a separate category of support costs within the notes to the accounts and are not apportioned between activities.
- Other expenditure includes any expenditure which cannot be included within the above categories due to exceptional size or incidence.

##### Tangible assets

All fixed assets are initially recorded at cost.

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

#### 3. Accounting policies *(continued)*

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Equipment - 20% straight line

##### **Impairment of fixed assets**

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

##### **Financial instruments**

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

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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

Debt instruments are subsequently measured at amortised cost.

Other financial instruments are subsequently measured at fair value, with any changes recognised in profit or loss.

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

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

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

##### **Cash and cash equivalents**

Cash and cash equivalents consist of deposits held at call with banks.

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

#### 4. Limited by guarantee

The company is limited by guarantee. The liability of each guarantor in the event of a winding up is limited to £1.

#### 5. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
<b>Grants</b>				
Highlands & Islands Enterprise Fund	–	–	1,387	1,387
<b>Subscriptions</b>				
Membership subscriptions	–	–	75	75
	<u>–</u>	<u>–</u>	<u>1,462</u>	<u>1,462</u>

#### 6. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Broadband subscriptions and installations	<u>19,666</u>	<u>19,666</u>	<u>20,931</u>	<u>20,931</u>

#### 7. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Sublet property income	<u>10,200</u>	<u>10,200</u>	<u>10,200</u>	<u>10,200</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Community broadband	19,198	16,348	<b>35,546</b>
Support costs	17,690	–	<b>17,690</b>
	<u>36,888</u>	<u>16,348</u>	<u><b>53,236</b></u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Community broadband	11,535	16,347	27,882
Support costs	19,453	–	19,453
	<u>30,988</u>	<u>16,347</u>	<u>47,335</u>

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

#### 9. Expenditure on charitable activities by activity type

Support costs consist of costs which cannot be identified directly with a particular charitable activity but which must be apportioned on bases which reflect the proportionate degrees of use of resources by the various activities.

Office space is formally subleased to the Heartland Radio Foundation and this letting activity comprises one of the charitable activities between which shared costs are apportioned. Apportionment also attempts to recognise the small use made of office facilities by the community projects side of the charity.

The rent expense is allocated on the basis of floor area. Apportionment is 5%, 20%, and 75% to community, broadband and let property, respectively. Office insurance is apportioned according to insured values as 5%, 40%, and 55% to community projects, broadband and let property, respectively.

The electricity cost is apportioned on the basis of estimated usage. The radio studio has a large power requirement which has been estimated at 74% of the total cost. The remainder is split 5%/21% to community projects and broadband, respectively.

The website continues to provide information on both community projects assistance and the broadband activities. Website costs are apportioned 75% and 25% to broadband and community projects, respectively, based on the relative proportions of website space allocated to each activity.

Governance costs are allocated entirely to the broadband activity. It is felt that any expenditure attributable to the other activities would be immaterial.

	Activities undertaken directly £	Support costs £	Total funds 2020 £	Total fund 2019 £
Community projects	–	864	864	896
Community broadband	35,546	3,342	38,888	31,575
Property letting	–	11,034	11,034	12,131
Governance costs	–	2,450	2,450	2,733
	<u>35,546</u>	<u>17,690</u>	<u>53,236</u>	<u>47,335</u>

#### 10. Analysis of support costs

	Community projects £	Broadband £	Property letting £	Total 2020 £	Total 2019 £
Premises	744	2,984	11,034	14,762	14,421
Communications and IT	120	359	–	479	697
Governance costs	–	2,449	–	2,449	2,733
Legal and professional	–	–	–	–	1,602
	<u>864</u>	<u>5,792</u>	<u>11,034</u>	<u>17,690</u>	<u>19,453</u>

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 31 March 2020

#### 11. Other expenditure

	Unrestricted Funds	Total Funds 2020	Unrestricted Funds	Total Funds 2019
	£	£	£	£
Tax penalties and interest	<u>190</u>	<u>190</u>	<u>62</u>	<u>62</u>

#### 12. Net expenditure

Net expenditure is stated after charging/(crediting):

	2020 £	2019 £
Depreciation of tangible fixed assets	<u>18,553</u>	<u>18,553</u>

#### 13. Independent examination fees

	2020 £	2019 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>850</u>	<u>750</u>

#### 14. Staff costs

The average head count of employees during the year was Nil (2019: Nil).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

#### 15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity were received by the trustees (2019: Nil).

No trustee expenses have been incurred (2019: Nil).



# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

#### 16. Tangible fixed assets

	Equipment £	Total £
<b>Cost</b>		
At 1 April 2019 and 31 March 2020	<u>92,762</u>	<u>92,762</u>
<b>Depreciation</b>		
At 1 April 2019	70,294	70,294
Charge for the year	<u>18,553</u>	<u>18,553</u>
At 31 March 2020	<u>88,847</u>	<u>88,847</u>
<b>Carrying amount</b>		
At 31 March 2020	<u>3,915</u>	<u>3,915</u>
At 31 March 2019	<u>22,468</u>	<u>22,468</u>

#### 17. Debtors

	2020 £	2019 £
Trade debtors	1,176	1,171
Prepayments and accrued income	936	918
Loan to Heartland FM	2,500	5,000
Other debtors	<u>6,876</u>	<u>7,977</u>
	<u>11,488</u>	<u>15,066</u>

#### 18. Creditors: amounts falling due within one year

	2020 £	2019 £
Accruals and deferred income	1,681	3,227
Social security and other taxes	—	3
Other creditors	<u>2,580</u>	<u>1,080</u>
	<u>4,261</u>	<u>4,310</u>

#### 19. Creditors: amounts falling due after more than one year

	2020 £	2019 £
Loan from G Huggins	<u>42,130</u>	<u>42,630</u>

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General funds	(17,504)	29,866	(37,078)	(24,716)

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General funds	(19,047)	32,593	(31,050)	(17,504)

##### Restricted funds

	At 1 April 2019 £	Income £	Expenditure £	At 31 March 2020 £
General projects fund	(4,951)	—	—	(4,951)
Broadband general fund	6,422	—	(6,422)	—
Broadband construction and development fund	9,926	—	(9,926)	—
	<u>11,397</u>	<u>—</u>	<u>(16,348)</u>	<u>(4,951)</u>

	At 1 April 2018 £	Income £	Expenditure £	At 31 March 2019 £
General projects fund	(4,951)	—	—	(4,951)
Broadband general fund	12,843	—	(6,421)	6,422
Broadband construction and development fund	19,852	—	(9,926)	9,926
	<u>27,744</u>	<u>—</u>	<u>(16,347)</u>	<u>11,397</u>

The general fund was established for application to the costs of general development projects throughout the community. A deficit of £4,951 on this fund has been carried forward from last year.

The broadband funds collectively now represent the net book value of the broadband system which was financed with these funds. Annual depreciation on that equipment is charged to these funds.

# Highland Perthshire Communities Partnership

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 31 March 2020

#### 21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	3,915	–	<b>3,915</b>
Current assets	12,809	–	<b>12,809</b>
Creditors less than 1 year	(4,261)	–	<b>(4,261)</b>
Creditors greater than 1 year	(37,179)	(4,951)	<b>(42,130)</b>
<b>Net liabilities</b>	<b>(24,716)</b>	<b>(4,951)</b>	<b>(29,667)</b>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Tangible fixed assets	6,121	16,347	22,468
Current assets	18,365	–	18,365
Creditors less than 1 year	(4,310)	–	(4,310)
Creditors greater than 1 year	(37,680)	(4,950)	(42,630)
<b>Net liabilities</b>	<b>(17,504)</b>	<b>11,397</b>	<b>(6,107)</b>

#### 22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2020 £	2019 £
<b>Financial assets that are debt instruments measured at amortised cost</b>		
Financial assets that are debt instruments measured at amortised cost	<b>11,873</b>	<b>17,447</b>
<b>Financial liabilities measured at amortised cost</b>		
Financial liabilities measured at amortised cost	<b>46,391</b>	<b>46,940</b>

#### 23. Related parties

The charity owed £42,130 to Mr G Huggins, trustee, as at 31 March 2020 (2019: £42,630). No interest is charged on this loan and there is no fixed term for repayment.