

REGISTERED COMPANY NUMBER: SC266343 (Scotland)
REGISTERED CHARITY NUMBER: SC035538

**REPORT OF THE TRUSTEES AND
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2020
FOR
THE GARSCUBE COMMUNITY FOUNDATION**

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THE GARSCUBE COMMUNITY FOUNDATION

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FOR THE YEAR ENDED 31 MARCH 2020**

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**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 March 2020. 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 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

The principal objectives of the charitable company are:

- To relieve poverty particularly among the residents of North Glasgow ("the Operating Area").
- Particularly among residents of the Operating Area to relieve unemployment, for the public benefit in such ways as may be thought fit, including assistance to find employment; to advance education; to promote training with reference to skills which will assist in obtaining employment.
- To respond to the wide and varying needs of all local groups within the Operating Area.

Grantmaking

Income is generated through donations and fundraising activities. These monies will be distributed by the trustees to the relevant activities as undertaken in the promotion of the charity's objectives.

The strategy which the trustees adopt is to consider applications and select individuals, groups or projects that they can assist financially to fulfil the charity's objectives.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

In the year ended 31 March 2020 the trustees were successful in obtaining various donations and, in addition, various fundraising events were undertaken to raise funds. The charity paid out grants to individuals, groups and projects to promote its objectives.

The charity continues to receive further assistance from Queens Cross Housing Association and Queens Cross Workspace by way of staff time and administrative support. The charity's aims and objectives reflect the Association's and the Workspace's wider action objectives and this support was given free of charge to promote these aims.

Significant events

In December 2019, a novel strain of coronavirus ("COVID-19") surfaced in Wuhan, China, and has spread around the world, with resulting business and social disruption around the world. COVID-19 was declared a Public Health Emergency of International Concern by the World Health Organization on January 30, 2020.

FINANCIAL REVIEW

Financial position

A detailed Statement of Financial Activities can be found at page 5 of these financial statements.

The charity in 2020 reported grants, donations and fundraising income of £48,379 (2019: £43,932).

The cost of direct charitable activities increased in the year under review. As a result there was an increase in surplus for the year to £11,916 (2019: surplus £9,401). Grants and donations awarded totalled £25,984 (2019: £24,539).

Reserves policy

The trustees will continue to strive to ensure that adequate reserves are accumulated to allow for ongoing activities. The trustees regularly monitor the financial situation of the charity.

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

FINANCIAL REVIEW

Going concern

In their assessment of going concern the trustees have considered the current and developing impact on the charity as a result of the COVID-19 virus. The COVID-19 pandemic has not had a significant, immediate impact on the charity's activity. The charity has continued to receive grant applications and will continue to provide assistance where applications meet the charity's grant criteria. Due to government restrictions the charity has cancelled a number of fundraising activities but this does not significantly impact the charity's income as the majority of income is received from organisational donations. Although there may be some uncertainty in the future generosity of organisations who have previously supported the charity our largest donors Queens Cross Workspace and Queens Cross Housing Association have committed to the same level of funding for the coming years therefore ensuring the charity can continue to provide assistance in the community where required.

The charity is in a strong financial position and cash flow is not an immediate problem. The trustees will continue to assess income and reserves and monitor expenditure. They therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The Garscube Community Foundation is a company limited by guarantee and a registered charity governed by its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

The directors of the charitable company ("the charity") are its trustees for the purpose of charity law and throughout this report are collectively referred to as the trustees. As set out in the Articles of Association the trustees may be appointed and removed by the members of the charity, subject to each member being allowed to appoint no more than three individuals at any given time. Trustees are appointed taking into consideration their skills and knowledge of the charity.

Induction and training of new trustees

New trustees will receive personal induction prior to and on appointment.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

SC266343 (Scotland)

Registered Charity number

SC035538

Registered office

45 Firhill Road

Glasgow

G20 7BE

Trustees

Bridget K McGeechan

Helen McLellan

Sarah M Gordon

Derek Iggo

Anne Ramsey (appointed 16.5.19)

**REPORT OF THE TRUSTEES
FOR THE YEAR ENDED 31 MARCH 2020**

REFERENCE AND ADMINISTRATIVE DETAILS

Independent Examiner

Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Bankers

The Co-operative Bank
29 Gordon Street
Glasgow
G20 7BE

Solicitors

Burness Paul LLP
120 Bothwell Street
Glasgow
G2 7JL

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees (who are also the directors of The Garscube Community Foundation for the purposes of company law) are responsible for preparing the Report of the Trustees 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, of the charitable company for that period. In preparing those financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and 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 business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to 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.

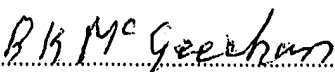
DISCLOSURE OF INFORMATION TO INDEPENDENT EXAMINER

So far as the trustees are aware, there is no relevant information of which the charity's independent examiner is unaware, and each trustee has taken all the steps that he/she ought to have taken as a trustee in order to make himself/herself aware of any relevant information and to establish that the charity's independent examiner is aware of that information.

INDEPENDENT EXAMINER

Marion Hopper, Partner in Hardie Caldwell LLP, Chartered Accountants, acted as independent examiner for the year ended 31 March 2020 and has indicated her willingness to continue in office.

Approved by order of the board of trustees on 11 December 2020 and signed on its behalf by:


.....

Bridget K McGeechan - Trustee

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF THE GARSCUBE COMMUNITY FOUNDATION

I report on the accounts for the year ended 31 March 2020 set out on pages five to fourteen.

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

Basis of the independent examiner's report

My examination was carried out in accordance with Regulation 11 of the Charities Accounts (Scotland) Regulations 2006. 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 seeking explanations from you as 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 connection with 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 to 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.



Marion Hopper
Hardie Caldwell LLP
Chartered Accountants
Citypoint 2
25 Tyndrum Street
Glasgow
G4 0JY

Date: 18 December 2020

THE GARSCUBE COMMUNITY FOUNDATION

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	3	18,434	28,000	46,434	41,913
Other trading activities	4	<u>1,945</u>	<u>-</u>	<u>1,945</u>	<u>2,019</u>
Total		20,379	28,000	48,379	43,932
EXPENDITURE ON					
Raising funds	5	<u>8,883</u>		<u>8,883</u>	<u>8,315</u>
Charitable activities	6				
Local community support costs		<u>8,528</u>	<u>19,052</u>	<u>27,580</u>	<u>26,216</u>
Total		17,411	19,052	36,463	34,531
NET INCOME		2,968	8,948	11,916	9,401
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>7,279</u>	<u>11,341</u>	<u>18,620</u>	<u>9,219</u>
TOTAL FUNDS CARRIED FORWARD		<u>10,247</u>	<u>20,289</u>	<u>30,536</u>	<u>18,620</u>

CONTINUING OPERATIONS

All income and expenditure has arisen from continuing activities.

THE GARSCUBE COMMUNITY FOUNDATION (REGISTERED NUMBER: SC266343)

**BALANCE SHEET
31 MARCH 2020**

	Notes	Unrestricted fund £	Restricted funds £	2020 Total funds £	2019 Total funds £
CURRENT ASSETS					
Debtors	13	10,000	-	10,000	3,326
Cash at bank		<u>7,586</u>	<u>20,289</u>	<u>27,875</u>	<u>29,741</u>
		17,586	20,289	37,875	33,067
CREDITORS					
Amounts falling due within one year	14	<u>(7,339)</u>	-	<u>(7,339)</u>	<u>(14,447)</u>
NET CURRENT ASSETS		<u>10,247</u>	<u>20,289</u>	<u>30,536</u>	<u>18,620</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>10,247</u>	<u>20,289</u>	<u>30,536</u>	<u>18,620</u>
NET ASSETS		<u>10,247</u>	<u>20,289</u>	<u>30,536</u>	<u>18,620</u>
FUNDS	15				
Unrestricted funds:					
General fund				10,247	7,279
Restricted funds				<u>20,289</u>	<u>11,341</u>
TOTAL FUNDS				<u>30,536</u>	<u>18,620</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 March 2020.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 March 2020 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

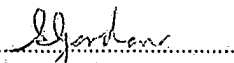
THE GARSCUBE COMMUNITY FOUNDATION (REGISTERED NUMBER: SC266343)

BALANCE SHEET - continued
31 MARCH 2020

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

The financial statements were approved by the Board of Trustees and authorised for issue on 11 December 2020 and were signed on its behalf by:


Bridget K McGeechan - Trustee


Sarah M Gordon - Trustee

The notes form part of these financial statements

THE GARSCUBE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2020

1. STATUS OF THE COMPANY

The charity is a company limited by guarantee, incorporated and registered in Scotland, under company number SC266343, and has no share capital. The liability of each member in the event of winding up is limited to £1.

The charity's registered number is SC035538.

The registered office is 45 Firhill Road, Glasgow, G20 7BE.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

The principal accounting policies adopted, judgements and key sources of estimation uncertainty in the preparation of the financial statements are as follows:

The financial statements of the charity have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Trustee Investment (Scotland) Act 2005. The financial statements have been prepared under the historical cost convention.

Going concern

In their assessment of going concern the trustees have considered the current and developing impact on the charity as a result of the COVID-19 virus. The COVID-19 pandemic has not had a significant, immediate impact on the charity's activity. The charity has continued to receive grant applications and will continue to provide assistance where applications meet the charity's grant criteria. Due to government restrictions the charity has cancelled a number of fundraising activities but this does not significantly impact the charity's income as the majority of income is received from organisational donations. Although there may be some uncertainty in the future generosity of organisations who have previously supported the charity our largest donors Queens Cross Workspace and Queens Cross Housing Association have committed to the same level of funding for the coming years therefore ensuring the charity can continue to provide assistance in the community where required.

The charity is in a strong financial position and cash flow is not an immediate problem. The trustees will continue to assess income and reserves and monitor expenditure. They therefore have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. They continue to believe the going concern basis of accounting appropriate in preparing the financial statements. There are no material uncertainties about the charity's ability to continue as a going concern.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemptions in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

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

Expenditure

Costs relating to raising funds and charitable activities costs are charged to the Statement of Financial Activities on an accruals basis, inclusive of irrecoverable Value Added Tax. Expenditure is recognised when there is a legal or constructive obligation to pay for expenditure.

All costs have been directly attributed to one of the categories of expenditure.

THE GARSCUBE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

2. ACCOUNTING POLICIES - continued

Expenditure

Fundraising events expenses includes all costs incurred in the undertaking of activities to raise funds for the charity.

Charitable activities costs includes the cost of grants and donations awarded within the terms of the objects of the charity, together with the necessary support costs incurred in providing the resources for the administrative function of the charity to provide a basis for ongoing activities.

Governance costs, a category within support costs, are costs attributable to compliance with the charity's constitutional and statutory requirements.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds are held for the furtherance of the charity's objectives and are expendable at the discretion of the Trustees.

Monies given by the donor where a restriction has been placed on the use thereof, or the restriction arises from the conditions of an appeal, etc are deemed to be restricted funds, in that they may only be expended for the specified purpose or in furtherance of a particular aspect of the objects of the charity.

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 after allowing for any trade discounts due.

Debtors

Other debtors are recognised at the settlement amount due.

Cash and cash equivalents

Cash and cash equivalents in the balance sheet comprise cash at bank and cash on hand which is available on demand.

Creditors

Accrued expenses are recognised where the charity has a present obligation resulting from a past event that will probably result in a transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Accrued expenses are recognised at their settlement amount.

3. DONATIONS AND LEGACIES

	2020	2019
	£	£
Grants and Donations	<u>46,434</u>	<u>41,913</u>

Included in the above are grants from Queens Cross Housing Association and Queens Cross Workspace of £20,000 (2019: £20,000), Glasgow City Council of £12,552 (2019: £10,000) and Cash for Kids of £3,000 (2019: £nil)..

THE GARSCUBE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

4. OTHER TRADING ACTIVITIES

	2020	2019
	£	£
Fundraising events	1,925	2,019
Other income	<u>20</u>	<u>-</u>
	<u>1,945</u>	<u>2,019</u>

5. RAISING FUNDS

Raising donations and legacies

	2020	2019
	£	£
Gala day expenses	<u>8,883</u>	<u>8,315</u>

6. CHARITABLE ACTIVITIES COSTS

	Direct Costs (see note 7) £	Grant funding of activities (see note 8) £	Support costs (see note 9) £	Totals £
Local community support costs	<u>164</u>	<u>25,984</u>	<u>1,432</u>	<u>27,580</u>

7. DIRECT COSTS OF CHARITABLE ACTIVITIES

	2020	2019
	£	£
Sundry expenses incl. fundraising	<u>164</u>	<u>412</u>

8. GRANTS PAYABLE

	2020	2019
	£	£
Local community support costs	<u>25,984</u>	<u>24,539</u>

The total grants paid to institutions during the year was as follows:

	2020	2019
	£	£
Glasgow Kayak Club	-	240
Abercorn School	-	1,125
Queens Cross Housing Association	-	2,100
Buddies Club	-	450
Shakespeare Youth Club	-	500
Oakgrove Primary School	-	500
Westercommon Sewing Club	-	200
Safe Till 6	-	300
First Glasgow Boys Brigade	285	-
Dunard Primary School	980	-
Possilpoint Trust	1,000	-
High Park Primary School	1,300	-
St Kilda (Holdings) Ltd	<u>2,800</u>	<u>-</u>
	<u>6,365</u>	<u>5,415</u>

THE GARSCUBE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

8. GRANTS PAYABLE - continued

The total grants paid to individuals during the year was as follows:

	2020	2019
	£	£
Grants and donations awarded	<u>19,619</u>	<u>19,124</u>

9. SUPPORT COSTS

	Governance costs
	£
Local community support costs	<u>1,432</u>

Support costs, included in the above, are as follows:

	2020	2019
	Local community support costs	Total activities
	£	£
Independent Examiner's fees	<u>1,432</u>	<u>1,265</u>

10. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2020	2019
	£	£
Independent Examiner's fees	<u>1,432</u>	<u>1,265</u>

11. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2020 nor for the year ended 31 March 2019.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2020 nor for the year ended 31 March 2019.

THE GARSCUBE COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

12. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	8,207	33,706	41,913
Other trading activities	<u>2,019</u>	<u>-</u>	<u>2,019</u>
Total	10,226	33,706	43,932
EXPENDITURE ON			
Raising funds	-	8,315	8,315
Charitable activities			
Local community support costs	8,032	18,184	26,216
Total	<u>8,032</u>	<u>26,499</u>	<u>34,531</u>
NET INCOME	2,194	7,207	9,401
Transfers between funds	<u>260</u>	<u>(260)</u>	<u>-</u>
Net movement in funds	2,454	6,947	9,401
RECONCILIATION OF FUNDS			
Total funds brought forward	4,825	4,394	9,219
TOTAL FUNDS CARRIED FORWARD	<u>7,279</u>	<u>11,341</u>	<u>18,620</u>

13. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Trade debtors	<u>10,000</u>	<u>3,326</u>

THE GARSCUBE COMMUNITY FOUNDATION

**NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE YEAR ENDED 31 MARCH 2020**

14. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2020 £	2019 £
Accrued expenses	<u>7,339</u>	<u>14,447</u>

15. MOVEMENT IN FUNDS

	At 1.4.19 £	Net movement in funds £	At 31.3.20 £
Unrestricted funds			
General fund	7,279	2,968	10,247
Restricted funds			
Community Chest	11,341	8,948	20,289
TOTAL FUNDS	<u>18,620</u>	<u>11,916</u>	<u>30,536</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	20,379	(17,411)	2,968
Restricted funds			
Community Chest	28,000	(19,052)	8,948
TOTAL FUNDS	<u>48,379</u>	<u>(36,463)</u>	<u>11,916</u>

Comparatives for movement in funds

	At 1.4.18 £	Net movement in funds £	Transfers between funds £	At 31.3.19 £
Unrestricted funds				
General fund	4,825	2,194	260	7,279
Restricted funds				
Community Gala Day	-	260	(260)	-
Community Chest	<u>4,394</u>	<u>6,947</u>	<u>-</u>	<u>11,341</u>
	<u>4,394</u>	<u>7,207</u>	<u>(260)</u>	<u>11,341</u>
TOTAL FUNDS	<u>9,219</u>	<u>9,401</u>	<u>-</u>	<u>18,620</u>

THE GARSCUBE COMMUNITY FOUNDATION

NOTES TO THE FINANCIAL STATEMENTS - continued FOR THE YEAR ENDED 31 MARCH 2020

15. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	10,226	(8,032)	2,194
Restricted funds			
Community Gala Day	8,575	(8,315)	260
Community Chest	<u>25,131</u>	<u>(18,184)</u>	<u>6,947</u>
	<u>33,706</u>	<u>(26,499)</u>	<u>7,207</u>
TOTAL FUNDS	<u><u>43,932</u></u>	<u><u>(34,531)</u></u>	<u><u>9,401</u></u>

Comparatives for analysis of net assets between funds

	Unrestricted funds £	Restricted funds £	Total funds At 31.03.19 £
Current assets	8,515	24,552	33,067
Current liabilities	<u>(1,236)</u>	<u>(13,211)</u>	<u>(14,447)</u>
	<u><u>7,279</u></u>	<u><u>11,341</u></u>	<u><u>18,620</u></u>

16. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 March 2020.