

Haskel Society for Handicapped Children
Unaudited Financial Statements
31 March 2021

HAFFNER HOFF LTD

Accountants
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Bury New Road
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Haskel Society for Handicapped Children

Financial Statements

Year ended 31 March 2021

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Haskel Society for Handicapped Children

Trustees' Annual Report

Year ended 31 March 2021

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 March 2021.

Reference and administrative details

Registered charity name Haskel Society for Handicapped Children

Charity registration number 1015297

Principal office 14 Hartington Street
Gateshead
Tyne & Wear
NE8 4EN

The trustees

Dr M T Cope (Retired 20 May 2020)
L Spitzer
L Spiro
S D Wittler (Appointed 19 May 2020)

Independent examiner Mr Howard Schwalbe ACA
2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

Structure, governance and management

Haskel Society for Handicapped Children is constituted under a trust deed dated 04 November 1992. It is a registered charity with a charity number being 1015297, registered on the 18 November 1992.

Recruitment and appointment of new trustees would be in line with the Trust Deed and with the consent of the trustees. The criteria set for the suitable candidate would be someone who is sensitive to the needs and demands of the organisation.

There is no chief executive officer. The day-to-day affairs are undertaken by Mr A Sugarman on behalf of the trustees. All major decisions are taken collectively by the trustees and all the trustees give of their time freely. The trustees are unpaid and details of any related party transactions are disclosed as applicable in the notes to the accounts. The arrangements for setting the pay of the charity's employees are the sole domain of the trustees.

Training and induction of trustees is applied as applicable.

Haskel Society for Handicapped Children

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Objectives and activities

The objects of the charity are: (i) To provide educational facilities and for the need or / and for children with learning difficulties and mental and physical disabilities. (ii) To provide recreational facilities for children with learning difficulties and mental and physical disabilities. (iii) The relief of poverty.

Public benefit

The trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit and in particular to its supplementary public benefit guidance on advancing education when reviewing the charity's aims and objectives and in planning future activities and setting grant making policy for the year.

Grant making policy

The charity gives out grants in line with the above objects.

There were no individual or institutional grants made during the year.

The application of the funds by way of grants to either institutions or individuals and is almost always to institutions.

The trustees consider they have met the public benefit test and outline these achievements below.

The trustees measure the success of achieving the stated aims by running the school for handicapped children and the number and value of grants paid out for each object. The grants paid out in the year (if applicable) are detailed in the notes to the accounts as are the costs associated with the school and the trustees consider they have met their aims successfully this year.

The trustees consider the shorter term aims to be similar to the longer term aims and assess the achievement of the charity in the same way.

Risk review

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Trust, and are satisfied that systems are in place to manage our exposure to the major risks.

The risks faced by the trust are principally operational risks from ineffective running of the school. These risks are managed by the trustees ensuring the right staff are utilised and the right policies are implemented.

Report back and review procedures strengthen these safeguards to ensure public benefit is achieved from all aspects of the school management.

Risk Management

The process of examining the risks to which the charity is exposed is ongoing and the trustees are planning to further develop systems to monitor and control these risks in order to lessen their potential impact on the charity.

Haskel Society for Handicapped Children

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Achievements and performance

The charity received £250,829 in donations and £353,605 in grants from Gateshead MBC during the year. The charity also received £27,275 in grants from CST towards security costs.

During the year the charity spent £599,619 on educational expenditure and support costs in line with the stated objects of the charity being provision of educational facilities for children with learning difficulties and mental and physical disabilities.

The school, which is an independent Jewish school, provides specialist education to boys and girls aged 5 to 19. The current roll of the school is 16 pupils.

The last Ofsted inspection in October 2021 deemed the school to be outstanding in most areas.

The trustees would like to record their appreciation for all financial support received from benefactors during the course of the year.

The charity has low governance costs comprising professional fees incurred during the year.

There were no investments made during the year.

Related party transactions in the reporting period are as disclosed in the notes to the accounts.

Fundraising costs incurred during the year are as disclosed in the notes to the accounts.

The trustees continued to refurbish the new building for the benefit of the special needs children during the year. The details can be found in the notes to the accounts.

There was an overall net income and net movement for the year amounting to £43,387.

Haskel Society for Handicapped Children

Trustees' Annual Report *(continued)*

Year ended 31 March 2021

Financial review

The trustees feel that the activity reflects the profile and standing within the local community. The impact for future year's expenditure is self evident and the trustees would like to record their appreciation for all the financial support received from benefactors during the course of the year.

The trustees have embarked on a fundraising drive to build a purpose-built school that will be fully equipped and be able to educate many more pupils. An update will be reported on in the next financial statements.

Reserves policy

The Unrestricted Fund represents the unrestricted funds arising from past operating results. The Trust is currently distributing almost all its income.

The Trustees are satisfied that the balance of the Fund is an acceptable level of reserves given the nature of revenue receipts against grants payable. As mentioned above the trustees have embarked on a fundraising drive to build a purpose-built building.

In considering the limited financial obligations of the charity, the trustees have resolved to maintain reserves suitable for the maintenance of the school and building.

The free reserves, represented by the net current assets of the charity stand at £24,771 all of which are unrestricted.

Coronavirus

The charity was in receipt of JRS grants amounting to £22,665 as well as a bounce back loan of £50,000.

The trustees consider that the going concern and future viability of the charity has not been materially affected by the coronavirus.

The trustees' annual report was approved on 17 January 2022 and signed on behalf of the board of trustees by:

L Spitzer
Trustee

Haskel Society for Handicapped Children

Independent Examiner's Report to the Trustees of Haskel Society for Handicapped Children

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Haskel Society for Handicapped Children ('the charity') for the year ended 31 March 2021.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales (ICAEW), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.

Mr Howard Schwalbe ACA

Independent Examiner

2nd Floor - Parkgates
Bury New Road
Prestwich
Manchester
M25 0TL

17 January 2022

Haskel Society for Handicapped Children

Statement of Financial Activities

Year ended 31 March 2021

		2021		2020	
	Note	Unrestricted funds £	Restricted funds £	Total funds £	Total funds £
Income and endowments					
Donations and legacies	4	273,494	380,880	654,374	614,463
Investment income	5	3	–	3	19
Other income	6	3,494	–	3,494	–
Total income		<u>276,991</u>	<u>380,880</u>	<u>657,871</u>	<u>614,482</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	7	14,865	–	14,865	35,076
Expenditure on charitable activities	8,9	218,739	380,880	599,619	489,298
Total expenditure		<u>233,604</u>	<u>380,880</u>	<u>614,484</u>	<u>524,374</u>
Net income and net movement in funds		<u>43,387</u>	<u>–</u>	<u>43,387</u>	<u>90,108</u>
Reconciliation of funds					
Total funds brought forward		588,164	–	588,164	498,056
Total funds carried forward		<u>631,551</u>	<u>–</u>	<u>631,551</u>	<u>588,164</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 18 form part of these financial statements.

Haskel Society for Handicapped Children

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	16	1,012,854	881,991
Current assets			
Debtors	17	10,000	90,000
Cash at bank and in hand		20,766	26,856
		<u>30,766</u>	<u>116,856</u>
Creditors: amounts falling due within one year	18	<u>5,995</u>	<u>34,629</u>
Net current assets		<u>24,771</u>	<u>82,227</u>
Total assets less current liabilities		<u>1,037,625</u>	<u>964,218</u>
Creditors: amounts falling due after more than one year	19	<u>406,074</u>	<u>376,054</u>
Net assets		<u>631,551</u>	<u>588,164</u>
Funds of the charity			
Unrestricted funds		<u>631,551</u>	<u>588,164</u>
Total charity funds	21	<u>631,551</u>	<u>588,164</u>

These financial statements were approved by the board of trustees and authorised for issue on 17 January 2022, and are signed on behalf of the board by:

L Spitzer
Trustee

The notes on pages 9 to 18 form part of these financial statements.

Haskel Society for Handicapped Children

Statement of Cash Flows

Year ended 31 March 2021

	2021	2020
	£	£
Cash flows from operating activities		
Net income	43,387	90,108
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	506	506
Other interest receivable and similar income	(3)	(19)
<i>Changes in:</i>		
Trade and other debtors	80,000	(90,000)
Trade and other creditors	9,366	28,153
Cash generated from operations	133,256	28,748
Interest received	3	19
Net cash from operating activities	<u>133,259</u>	<u>28,767</u>
Cash flows from investing activities		
Purchase of tangible assets	(131,369)	(10,000)
Net cash used in investing activities	<u>(131,369)</u>	<u>(10,000)</u>
Cash flows from financing activities		
Proceeds from borrowings	(7,980)	(7,034)
Net cash used in financing activities	<u>(7,980)</u>	<u>(7,034)</u>
Net (decrease)/increase in cash and cash equivalents	(6,090)	11,733
Cash and cash equivalents at beginning of year	26,856	15,123
Cash and cash equivalents at end of year	<u>20,766</u>	<u>26,856</u>

The notes on pages 9 to 18 form part of these financial statements.

Haskel Society for Handicapped Children

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 14 Hartington Street, Gateshead, Tyne & Wear, NE8 4EN.

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 Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

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

Fair value

Debtors and creditors are stated at fair value.

Judgements and key sources of estimation uncertainty

The preparation of the financial statements did not require management to make judgements, estimates or assumptions that affect the amounts reported.

Fund accounting

Unrestricted funds held by the charity are funds that can be used in accordance with the charitable objects at the discretion of the trustees.

Restricted funds are subjected to restrictions on their expenditure imposed by the donor.

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost, and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible assets carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Tangible assets *(continued)*

An increase in the carrying amount of an asset as a result of a revaluation, is recognised in other recognised gains and losses, unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation, is recognised in other recognised gains and losses, except to which it offsets any previous revaluation gain, in which case the loss is shown within other recognised gains and losses on the statement of financial activities.

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:

Fixtures and fittings - 15% 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.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity 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.

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.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments *(continued)*

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	250,829	–	250,829
Grants			
Gateshead MBC	–	353,605	353,605
JRS Grants	22,665	–	22,665
C S T security grants	–	27,275	27,275
	<u>273,494</u>	<u>380,880</u>	<u>654,374</u>

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

4. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	286,302	–	286,302
Grants			
Gateshead MBC	–	303,226	303,226
JRS Grants	–	–	–
C S T security grants	–	24,935	24,935
	<u>286,302</u>	<u>328,161</u>	<u>614,463</u>

5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Bank interest receivable	<u>3</u>	<u>3</u>	<u>19</u>	<u>19</u>

6. Other income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
CVS income	<u>3,494</u>	<u>3,494</u>	<u>–</u>	<u>–</u>

7. Costs of other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Sundry fundraising costs	<u>14,865</u>	<u>14,865</u>	<u>35,076</u>	<u>35,076</u>

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Educational expenditure	182,104	380,880	562,984
External provision	24,974	–	24,974
Support costs	11,661	–	11,661
	<u>218,739</u>	<u>380,880</u>	<u>599,619</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Educational expenditure	149,445	328,161	477,606
External provision	–	–	–
Support costs	11,692	–	11,692
	<u>161,137</u>	<u>328,161</u>	<u>489,298</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Grant funding of activities £	Support costs £	Total funds 2021 £	Total fund 2020 £
Educational expenditure	562,704	280	10,459	573,443	488,098
External provision	24,974	–	–	24,974	–
Governance costs	–	–	1,202	1,202	1,200
	<u>587,678</u>	<u>280</u>	<u>11,661</u>	<u>599,619</u>	<u>489,298</u>

10. Analysis of support costs

	Analysis of support costs £	Total 2021 £	Total 2020 £
General office	1,921	1,921	–
Finance costs	8,539	8,539	10,492
Governance costs	1,201	1,201	1,200
	<u>11,661</u>	<u>11,661</u>	<u>11,692</u>

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

11. Analysis of grants

	2021 £	2020 £
Grants to institutions		
Ateres High School	–	1,250
Grants under £1,000	<u>280</u>	<u>–</u>
	<u>280</u>	<u>1,250</u>
Total grants	<u><u>280</u></u>	<u><u>1,250</u></u>

12. Net income

Net income is stated after charging/(crediting):

	2021 £	2020 £
Depreciation of tangible fixed assets	<u>506</u>	<u>506</u>

13. Independent examination fees

	2021 £	2020 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,200</u>	<u>1,200</u>

14. Staff costs

The average head count of employees during the year was 46 (2020: 37). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of administrative staff	1	1
Number of teaching staff	<u>45</u>	<u>36</u>
	<u><u>46</u></u>	<u><u>37</u></u>

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

15. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

16. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	Total £
Cost			
At 1 April 2020	881,147	3,374	884,521
Additions	131,369	–	131,369
At 31 March 2021	1,012,516	3,374	1,015,890
Depreciation			
At 1 April 2020	–	2,530	2,530
Charge for the year	–	506	506
At 31 March 2021	–	3,036	3,036
Carrying amount			
At 31 March 2021	1,012,516	338	1,012,854
At 31 March 2020	881,147	844	881,991

No depreciation has been charged on the freehold property as it has been further renovated this year and is maintained to a high standard.

17. Debtors

	2021 £	2020 £
Other debtors	10,000	90,000

18. Creditors: amounts falling due within one year

	2021 £	2020 £
Accruals and deferred income	1,200	1,200
Social security and other taxes	4,795	32,608
Other creditors	–	821
	5,995	34,629

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

	2021 £	2020 £
Bank loans and overdrafts	258,074	266,054
Other creditors	148,000	110,000
	406,074	376,054

Bank loans and overdrafts are secured on the land and buildings of the charity.

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £7,938 (2020: £2,010).

21. Analysis of charitable funds

Unrestricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
General funds	588,164	276,991	(233,604)	631,551

	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
General funds	498,056	286,321	(196,213)	588,164

Restricted funds

	At 01 Apr 2020 £	Income £	Expenditure £	At 31 Mar 2021 £
Grants received fund	–	380,880	(380,880)	–

	At 01 Apr 2019 £	Income £	Expenditure £	At 31 Mar 2020 £
Grants received fund	–	328,161	(328,161)	–

Haskel Society for Handicapped Children

Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

22. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	1,012,854	1,012,854
Current assets	30,766	30,766
Creditors less than 1 year	(5,995)	(5,995)
Creditors greater than 1 year	(406,074)	(406,074)
Net assets	<u>631,551</u>	<u>631,551</u>

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	881,991	881,991
Current assets	116,856	116,856
Creditors less than 1 year	(34,629)	(34,629)
Creditors greater than 1 year	(376,054)	(376,054)
Net assets	<u>588,164</u>	<u>588,164</u>

23. Analysis of changes in net debt

	At 1 Apr 2020 £	Cash flows £	At 31 Mar 2021 £
Cash at bank and in hand	26,856	(6,090)	20,766
Debt due after one year	(266,054)	7,980	(258,074)
	<u>(239,198)</u>	<u>1,890</u>	<u>(237,308)</u>

24. Taxation

Haskel Society for Handicapped Children is a registered charity and therefore is not liable to income tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.