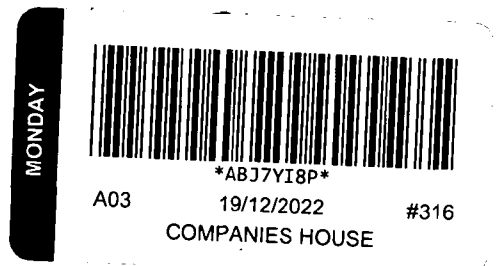


Charity registration number 1026463

Company registration number 02823933 (England and Wales)

**THE KOSMOS CENTRE**  
**ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS**  
**FOR THE YEAR ENDED 31 MARCH 2022**



# THE KOSMOS CENTRE

## LEGAL AND ADMINISTRATIVE INFORMATION

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**Management Committee**

Mrs E Symeou  
Mrs A Yannakou  
Mrs N Rafti  
Ms S Osman  
Ms U Egal

**Secretary**

**Charity number**

1026463

**Company number**

02823933

**Accountants**

GMAK - Chartered accountants  
5/7 Vernon Yard  
London  
W11 2DX

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# THE KOSMOS CENTRE

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Accountants' report	
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Statement of cash flows	
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**THE KOSMOS CENTRE  
A COMPANY LIMITED BY GUARANTEE**

**REPORT OF THE MANAGEMENT COMMITTEE**

**YEAR ENDED 31 MARCH 2022**

The Management Committee, who are also the directors for the purposes on company law, present their report and the financial statements of the charity for the year ended 31 March 2022.

**REFERENCE AND ADMINISTRATIVE DETAILS**

Registered charity name The Kosmos Centre (formally The Camden Cypriot Women's Organisation)

Charity registration number 1026463

Company registration number 2823933

Registered office 2c Falkland Road  
Kentish Town  
London NW5 2PT

**THE MANAGEMENT COMMITTEE**

The Management Committee who served the charity during the year were as follows:

Mrs E Symeou

Mrs A Yannakou

Mrs N Rafti

Ms Saher Osman

Ms Ubah Egal

Secretary Mrs Koula Ioannou

Manager Mrs Koula Ioannou

Independent examiner      Angela Ktistakis  
   GMAK Chartered Accountants  
   5/7 Vernon Yard  
   London W11 2DX

Bankers                              National Westminster  
   166 Camden High Street  
   London NW1 0NS

## STRUCTURE, GOVERNANCE AND MANAGEMENT

The Organisation is registered as a Private Company Limited by Guarantee. It is also a Registered Charity. Its objects, powers and constitution are set out in its Memorandum and Articles of Association. The business of the Organisation is managed by the Management Committee which must have no less than three and no more than eleven members.

### Recruitment and Appointment of Management Committee

The directors of the company are also charity trustees for the purposes of charity law and under the company's Articles are known as members of the Management Committee. Under the requirements of the Memorandum and Articles of Association the members of the Management Committee are elected to serve the organisation although one third of them must retire at the next Annual General meeting, but can offer themselves for re-election.

### Trustee Induction and Training

Most trustees are already familiar with the practical work of the charity having been encouraged to take part in the charity's activities for a period of time, depending on their individual circumstances.

Additionally, new trustees are invited and encouraged to attend a series of short training sessions to;

Familiarise themselves with the charity and the context within it operates. These are jointly led by the Chair of the Management Committee and the more experienced members of the management Committee and cover;

- The obligations of the Management Committee members.
- Roles and responsibilities of management committee members.
- The main documents which set out the operational framework for the charity including the Memorandum and Articles.
- Resourcing and the current financial position as set out in the latest published accounts.

- Personnel issues e.g. Familiarise with staff roles and job descriptions
- Future plans and objectives.

A question and answer session follows where new recruits are free to ask questions relating to their proposed duties or the organisations activities and day to day running.

## OBJECTIVES, ACHIEVEMENTS AND PERFORMANACE

The objective of the organisation is the promotion of the benefit of women, their families particularly but not exclusively those of Black and Minority Ethnic (BME) origin within the London borough of Camden and surrounding area, by the providing facilities, services and activities to improve their quality of life.

During the period April 2021 – March 2022 the centre was still having some effects of the Covid 19 pandemic. Following government and local government legislation and guidelines in order to protect the vulnerable the centre was closed during periods deemed appropriate by the management committee, no services and activities were delivered at the centre at those times. We adapted services, offering telephone befriending, telephone contact and home visits to the elderly and most vulnerable in the community.

We delivered advice services by one to one appointments, email, telephone and zoom appointments. Our legal service also operated by email and zoom appointments.

Organising centre activities, socials and local trips when able, to ensure members safety.

During restricted provision, staff and volunteers contacted the elderly, especially the vulnerable and those living on their own. They made regular contact by telephone, home visits delivering emergency items for example medications and provisions. They kept people informed and updated on local and government information while making sure they were ok.

All groups using the building also adhered and agreed to these guidelines following consultations with all stakeholders.

## FINANCIAL REVIEW

Funding for projects has been received from Camden Council (Strategic Partners Fund), Ageing Better in Camden (Camden Age UK) City Bridge Trust. ROSA. Independent Age, Co-op community funding, Camden Giving.

The Kosmos Centre continues to hire out office space in the building to Voice 4 Change England. The Somali Cultural Centre provide services from and are housed in the Kosmos Centre. We support the Irish Survivors Support (Cairde) by offering them space for their weekly activities. We also provide Ad Hoc room hire to various groups in the community.

During 2021 /22, fewer activities where delivered from the Centre. We had a little income from room hire and reduced rates of rent over the period. Reductions were passed on to all groups as and when Kosmos received rent/business rates reductions from the local authority.

Incoming resources for the year totalled £78,575 (2021: £159,024) and expenditure totalled £81,201. Restricted funds carried forward at 31 March 2022 totalled £47,539 and unrestricted funds £60,503.

Our reserves policy is to maintain between three and six months running expenses in free

reserves, as recommended by the Charity Commission. Budgeted expenditure for 2022/23 totals £82,860, which equates to between £20,715 and £41,430. Our current reserves fall within this range.

The building which is leased from Camden Council (20 years from 2015), our aim is for it to be used to its full potential by the members and the wider community. There is the opportunity to hire out meeting rooms to generate income. Office space is currently being rented out to local charities, this generates further income. (This is approved by Camden Property Services) We are setting aside funds in the buildings fund for redecoration and repairs.

#### PLANS FOR THE FUTURE

Income generation is an ongoing issue for the Kosmos Centre as it is for most groups in the voluntary sector. Our target is to undertake up to two major funding applications a year, with various applications for one off projects or events during the year.

#### RESPONSIBILITIES OF THE MANAGEMENT COMMITTEE

The Management committee are responsible for preparing the annual report and financial statements in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Management Committee to prepare financial statements for each year which give a true and fair view of the state of the affairs of the charitable company as at the balance sheet date and of its incoming resources and application of resources, including income and expenditure for the financial year.

In preparing these financial statements, the management committee are required to;

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP;
- make adjustments and accounting 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 operation.

The Management Committee are responsible for maintaining proper records which 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.

#### **Trustees**

The trustees, who are directors for the purpose of company law and trustees for the purpose of charity law, who served during the year and up to the date of this report are set out on page one.

Members of the charitable company guarantee to contribute an amount not exceeding £1 to the assets of the company in the event of winding up. The total number of such guarantees at 31 March 2022 was five.

### **Public Benefit Statement**

The trustees confirm that they have complied with the duty in section 4 of the Charities Act 2011 to have due regard to the Charity Commission's general guidance on public benefit, "Charities and Public Benefit".

The Kosmos Centre provides a range of services and activities to women and their families particularly but not exclusively of black and minority ethnic origin in the London borough of Camden and surrounding area.

These financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's constitution and the Statement of Recommended Practice – "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" : (effective 1 January 2019)) and in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small entities.

Approved by the trustees on **30.11.2022**

and signed on their behalf by



Eftymia Symeou

Chairperson

*E. Symeou*

# THE KOSMOS CENTRE

## INDEPENDENT EXAMINER'S REPORT

### TO THE MANAGEMENT COMMITTEE OF THE KOSMOS CENTRE

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I report to the management committee on my examination of the financial statements of The Kosmos Centre (the charity) for the year ended 31 March 2022.

#### Responsibilities and basis of report

As the management committee of the charity (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 Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity 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 financial statements carried out under section 145 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable 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 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 386 of the 2006 Act; or
- 2 the financial statements do not accord with those records; 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).

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 financial statements to be reached.

*A. Ktistakis*

Angela Ktistakis, ACA, FCCA  
GMAK - Chartered accountants

5/7 Vernon Yard  
London  
W11 2DX

Dated: 15 Dec. 2022

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# THE KOSMOS CENTRE

## STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2022

	Notes	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
<b><u>Income and endowments from:</u></b>							
Donations and core grants	3	3,312	45,000	48,312	344	62,500	62,844
Charitable activities	4	10,360	15,500	25,860	15,235	54,600	69,835
Investments		11	-	11	29	-	29
Other income	5	4,392	-	4,392	26,316	-	26,316
<b>Total income</b>		<b>18,075</b>	<b>60,500</b>	<b>78,575</b>	<b>41,924</b>	<b>117,100</b>	<b>159,024</b>
<b><u>Expenditure on:</u></b>							
Charitable activities	6	15,701	65,500	81,201	14,787	69,741	84,528
<b>Net income/(expenditure) for the year/</b>							
<b>Net movement in funds</b>		<b>2,374</b>	<b>(5,000)</b>	<b>(2,626)</b>	<b>27,137</b>	<b>47,359</b>	<b>74,496</b>
Fund balances at 1 April 2021		58,129	52,359	110,488	30,992	5,000	35,992
<b>Fund balances at 31 March 2022</b>		<b>60,503</b>	<b>47,359</b>	<b>107,862</b>	<b>58,129</b>	<b>52,359</b>	<b>110,488</b>

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# THE KOSMOS CENTRE

## BALANCE SHEET

AS AT 31 MARCH 2022

	Notes	2022 £	£	2021 £	£
<b>Fixed assets</b>					
Tangible assets	11		-		1
<b>Current assets</b>					
Debtors	12	10,521		9,843	
Cash at bank and in hand		101,980		117,144	
		<u>112,501</u>		<u>126,987</u>	
<b>Creditors: amounts falling due within one year</b>	13	<u>(4,639)</u>		<u>(16,501)</u>	
Net current assets			107,862		110,486
<b>Total assets less current liabilities</b>			<u>107,862</u>		<u>110,487</u>
<b>Income funds</b>					
Restricted funds	15		47,359		52,359
Unrestricted funds			60,503		58,129
			<u>107,862</u>		<u>110,488</u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2022.

The directors acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

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.

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

The financial statements were approved by the Management Committee on 30.11.2022



Mrs E Symeou  
Trustee



Ms U Egal  
Trustee

Company Registration No. 02823933

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

#### Charity information

The Kosmos Centre is a company limited by guarantee incorporated in England and Wales. The registered office is 2c Falkland Road, London NW5 2PT.

#### 1.1 Accounting convention

These accounts have been prepared in accordance with FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" ("FRS 102"), "Accounting and Reporting by Charities" the Statement of Recommended Practice for charities applying FRS 102, the Companies Act 2006 and UK Generally Accepted Accounting Practice as it applies from 1 January 2015. The charity is a Public Benefit Entity as defined by 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 financial statements have been prepared under the historical cost convention, [modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value]. The principal accounting policies adopted are set out below.

#### 1.2 Going concern

The financial statements have been prepared on a going concern basis. The trustees have considered a period of one year from the date of approval of the financial statements.

The trustees consider it appropriate to prepare the financial statements on a going concern basis because they consider that the charity will operate at a surplus and be able to pay liabilities as they fall due.

#### 1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the management committee in furtherance of their charitable objectives.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

#### 1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

---

### 1 Accounting policies

(Continued)

#### 1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to that expenditure.

All expenditure is accounted for on an accruals basis and is inclusive of VAT attributable to that expense. Governance costs are made up of accountancy and independent examination fees and any costs relating to the strategic management of the charity. Expenditure is allocated to funds directly or on the basis of staff time or usage.

#### 1.6 Tangible fixed assets

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Assets with an individual cost of less than £1,000 are written off in the year of purchase. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	Over the length of the lease
--------------------	------------------------------

#### 1.7 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

### 2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the management committee are required to make judgements, 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.

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 3 Donations and core grants

	Unrestricted funds	Restricted funds	Total 2022	Total 2021
	£	£	£	£
Donations and gifts	3,312	-	3,312	344
London Borough of Camden	-	45,000	45,000	62,500
	<u>3,312</u>	<u>45,000</u>	<u>48,312</u>	<u>62,844</u>
<b>For the year ended 31 March 2021</b>	<u>344</u>	<u>62,500</u>		<u>62,844</u>

### 4 Charitable activities

	2022 £	2021 £
Performance related grants	15,500	61,500
Rental income	9,900	8,325
Other income	460	10
	<u>25,860</u>	<u>69,835</u>
<b>Analysis by fund</b>		
Unrestricted funds	10,360	15,235
Restricted funds	15,500	54,600
	<u>25,860</u>	<u>69,835</u>
<b>Performance related grants</b>		
City Bridge Trust	-	34,500
Rosa Foundation	8,000	10,000
Independent Age	-	12,000
Ageing Better in Camden	7,500	5,000
Other	-	-
	<u>15,500</u>	<u>61,500</u>

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 5 Other income

Unrestricted funds	Unrestricted funds
2022	2021
£	£
Other income	
4,392	26,316
<u>4,392</u>	<u>26,316</u>

### 6 Charitable activities

	Direct charitable expenditure	Direct charitable expenditure
	2022	2021
	£	£
<b>Staff costs</b>	45,512	50,652
Outings, events, activities	2,561	4,045
Volunteer expenses		
	954	164
Miscellaneous	110	556
	<u>49,137</u>	<u>55,417</u>
Share of support costs (see note 7)	28,254	25,571
Share of governance costs (see note 7)	3,810	3,540
	<u>81,201</u>	<u>84,528</u>
<b>Analysis by fund</b>		
Unrestricted funds	15,701	14,787
Restricted funds	65,500	69,741
	<u>81,201</u>	<u>84,528</u>
<b>For the year ended 31 March 2021</b>		
Unrestricted funds	14,787	
Restricted funds	69,741	
	<u>84,528</u>	

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

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7	Support costs	Support costs	Governance costs	2022	2021	Basis of allocation
		£	£	£	£	
	Administration	10,590	-	10,590	9,306	Direct
	Premises	17,664	-	17,664	16,265	Direct
	Accountancy	-	3,810	3,810	3,540	Governance
		<u>28,254</u>	<u>3,810</u>	<u>32,064</u>	<u>29,111</u>	
	Analysed between Charitable activities	<u>28,254</u>	<u>3,810</u>	<u>32,064</u>	<u>29,110</u>	

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 8 Management Committee

None of the management committee (or any persons connected with them) received any remuneration during the year, nor were they reimbursed any expenses (2021: £Nil).

### 9 Employees

The average monthly number of employees during the year was:

	2022 Number	2021 Number
Manager	1	1
Project worker	1	1
Total	<u>2</u>	<u>2</u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	45,512	50,058
Social security costs	-	594
	<u>45,512</u>	<u>50,652</u>

There were no employees whose annual remuneration was more than £60,000.

### 10 Taxation

The charitable company is exempt from Corporation Tax on its charitable activities under S 466 to 493 of CTA 2010.

### 11 Tangible fixed assets

Carrying amount  
At 31 March 2021

### 12 Debtors

	2022 £	2021 £
<b>Amounts falling due within one year:</b>		
Trade debtors	9,450	7,649
Other debtors	-	1,732
Prepayments and accrued income	1,071	462
	<u>10,521</u>	<u>9,843</u>

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 13 Creditors: amounts falling due within one year

	Notes	2022 £	2021 £
Bank overdrafts		-	8,894
Other taxation and social security		(1,701)	(4)
Deferred income	14	3,300	3,300
Trade creditors		-	4
Other creditors		14	286
Accruals and deferred income		3,026	4,020
		<u>4,639</u>	<u>16,500</u>

### 14 Deferred income

	2022 £	2021 £
Other deferred income	<u>3,300</u>	<u>3,300</u>

Deferred income is included in the financial statements as follows:

	2022 £	2021 £
Deferred income is included within:		
Current liabilities	<u>3,300</u>	<u>3,300</u>

There were no movements in the year.

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2022

### 15 Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Movement in funds			Movement in funds			Balance at 31 March 2022 £
	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	
LB Camden Strategic Partnerships	-	30,000	-	30,000	30,000	(30,000)	30,000
City Bridge Trust	-	27,600	(27,600)	-	-	-	-
London Community Foundation	5,000	-	(5,000)	-	-	-	-
Rosa Foundation	-	10,000	(10,000)	-	8,000	(8,000)	-
Camden Giving	-	5,000	(1,626)	3,374	-	-	3,374
Independent Age	-	12,000	(7,000)	5,000	-	(5,000)	-
LBC Advice Services	-	15,000	(8,515)	6,485	15,000	(15,000)	6,485
LBC CIL (Somali Women Support)	-	7,500	-	7,500	-	-	7,500
Ageing Better in Camden	-	10,000	(10,000)	-	7,500	(7,500)	-
	<u>5,000</u>	<u>117,100</u>	<u>(69,741)</u>	<u>52,359</u>	<u>60,500</u>	<u>(65,500)</u>	<u>47,359</u>

The Rosa Foundations provided a grant for sessions on arts and crafts, gardening and physical activities.

Independent Age provided a grant for supporting older people.

### 16 Analysis of net assets between funds

	Unrestricted funds 2022 £	Restricted funds 2022 £	Total 2022 £	Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £
Fund balances at 31 March 2022 are represented by:						
Tangible assets	-	-	-	1	-	1
Current assets/(liabilities)	60,503	47,359	107,862	58,128	52,359	110,487
	<u>60,503</u>	<u>47,359</u>	<u>107,862</u>	<u>58,129</u>	<u>52,359</u>	<u>110,488</u>

# THE KOSMOS CENTRE

## NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2022

### 17 Related party transactions

#### Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2022 £	2021 £
Aggregate compensation	40,939	46,687

### 18 Cash generated from operations

	2022 £	2021 £
(Deficit)/surplus for the year	(2,626)	74,496
Adjustments for:		
Investment income recognised in statement of financial activities	(11)	(29)
Movements in working capital:		
(Increase)/decrease in debtors	(678)	10,746
(Decrease) in creditors	(2,967)	(2,973)
<b>Cash (absorbed by)/generated from operations</b>	<b>(6,282)</b>	<b>82,240</b>

### 19 Analysis of changes in net funds

The charity had no debt during the year.