

CAMBRIDGE STEINER SCHOOL PROJECT

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

CONTENTS AND INFORMATION

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DIRECTORS & TRUSTEES: J Chalfen
H Meddings (resigned 9/10/23)
R Nobles
C Barlow (appointed 1/10/23)
T Clerc (appointed 7/6/23)
A Kingsley (appointed 23/1/24)

REGISTERED OFFICE: Hinton Road
Fulbourn
Cambridge
CB21 5DZ

COMPANY REGISTRATION NUMBER: 2866985

CHARITY REGISTRATION NUMBER: 1028116

INDEPENDENT EXAMINERS: Nigel A Prentis FCA
For and on behalf of:
Prentis & Co LLP
Chartered Accountants
& Independent Examiners
115c Milton Road
Cambridge
CB4 1XE

BANKERS: Barclays Bank Plc
9/11 St Andrews Street
Cambridge
CB2 3AA

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

TRUSTEES' ANNUAL REPORT

The trustees present their annual trustees report together with the financial statements of the charity for the year ended 31st August 2023 which are also prepared to meet the requirements for a directors report and financial statements for Companies Act purposes.

The financial statements comply with the Charities Act 2011, the Companies Act 2006, the Memorandum and Articles of Association, and Accounting and Reporting by Charities: 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 1st January 2019).

OBJECTIVES AND ACTIVITIES FOR THE PUBLIC BENEFIT

The objects for which the charity is established is to promote and provide for the advancement of education upon the principles indicated by the late Dr Rudolf Steiner and to conduct in the United Kingdom any boarding or day school or schools for the education of children.

In order to further the objectives the CSSP operates 3 Kindergartens, Parent and Child Groups and Classes 1 to 10 of the Cambridge Steiner School. In addition, CSSP tries to hold a range of other activities including lectures, craft activities, study groups and festival celebrations. Our website can be found at www.cambridge-steiner-school.co.uk.

The Trustees are aware of the Charity Commission guidance on public benefit and their policies in the operation of the charity reflect this.

ACHIEVEMENTS AND PERFORMANCE

During the year September 2022 to September 2023, the school's primary achievements were in establishing our Upper School provision, developing a collegiate culture and the refurbishment of several parts of the building. Compared with the previous year's measures of performance specifically through the OFSTED inspection, these achievements represented small but preliminary steps towards a more sustainable school.

Ostensibly, there was much that presented as a risk, not least the difficulty to retain key teaching and leadership roles, managing pupil retention and recruitment and the development of an effective SEND provision. Whilst healthy during the year, looking ahead, pupil numbers were particularly a concern for the kindergartens and for the middle school as the upper school was not sufficiently established to retain the confidence of parents considering a move into the mainstream. This confidence was further undermined by the late departure of the class teacher.

Counteracting that, there was a stable group of students in Class Eight, a strong class of pupils in Class One joining Class Two and also in the Sunbeam year that was committed to transitioning into Lower School. The school ran a very successful and well-organised open day in June. Despite three key members of the Kindergarten team heading into maternity leave, this was not before a strong set of cover teachers had been appointed. And whilst College remained embryonic in its capacities, the appointment of a new Upper School Lead not only reinforced the valiant efforts of the Education Manager but also fortuitously introduced new possibilities for whole school management which, by the end of the year, was already proving transformative. This was further supported by new recruitment to the board of trustees.

Overall, this was a year in which the fundamental challenges to survival seemed to be giving way to the early signs of renewal. Underpinned by relative financial stability (including clearer accounting practices and topped off with our first ever Gift Aid claim), the threats were generally well contained. Not quite the phoenix out of the ashes but a year in which negativity began to give way to those whose commitment was deeply Steiner-Waldorf and to the school's long-term flourishing.

FINANCIAL REVIEW

At the end of the year we had an operating surplus of £39,372, which is slightly lower than the year before (£47,662). This is very encouraging. Last year's profit came after three years in which the school made substantial losses. To be in profit for a second year running is an enormous improvement. This level of profit, expressed as a percentage of total income, provides a reserve fund (available for contingencies and school improvements) of 4.8%. However, in both of these years the level of profit has been inflated by one-off income events. In 2021-2, we managed to recover £27,500 of bad debt, which generated more than half of the end of year surplus. This year a similar figure £29,204 is attributable to the tax refund received when donation records for approximately four years were submitted under the charitable Gift Aid scheme. It is this tax refund, rather than increased donations, which has inflated the 2022-3 figure for donated income by £22,382 more than the previous year. Fee income this year ('income from charitable activities') was up by £88,328, largely due to an increase in pupil numbers. By contrast, our staff costs rose by only £49,998. Unfortunately, this was also a year in which we had to spend some £20,000 on outstanding tree maintenance. Within the staff costs, there is a higher

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

TRUSTEES' ANNUAL REPORT/CONTINUED

FINANCIAL REVIEW - continued

figure for consultancy fees ('other staff costs') than we expect to incur in future. This is because we employed Damian as head teacher on a consultancy basis for the first term.

As part of improved financial management, the school has made better provision for its liabilities. In particular, the deposits paid by parents are now kept in a separate account. These monies appear within these accounts, along with monies provided by way of mortgage for capital expenditure, and advance payment of fees (paid over the Summer for Autumn term services) as 'restricted funds'. Better financial management (especially the collection of fees) has also improved our cash flow. As the accounts show, our cash holdings have significantly increased, and our balance of short term debts (due within one year) and assets has gone from a deficit of £62,795 to a surplus of £6,518.

INVESTMENT POWER AND POLICY

The Trustees have wide powers from the Memorandum of Association to invest as they see fit.

RESERVES POLICY

The Trustees will be reviewing a reserve policy during the coming year. Factors to be taken into account include the need to cover potential fluctuations in income, current liabilities, and unplanned expenditure.

PLANS FOR FUTURE PERIODS

The key aims going forward are as follows:-

1. Clarify leadership and management within the new Collegiate structure
2. Maintain financial stability through careful financial control and increased admissions
3. Review plan to extend kindergarten provision
4. Establish stronger communication with parents and extend reach into the wider community
5. Plan and fundraise towards phased school building redevelopment
6. Clarify and improve holistic assessment practices
7. Recruit to the board of trustees whilst maintaining a balance in favour of external members

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

The Cambridge Steiner School Project (CSSP) is a registered charity (registration number 1028116). In 1993 the CSSP was incorporated as a Private Limited Company (registered number 2866985), Limited by guarantee and is therefore governed by its Memorandum and Articles of Association dated 1st September 1993.

Appointment of Trustees

Trustees have the power to appoint any member of the association as a Trustee provided that the maximum of 12 is not exceeded.

Trustee Induction and Training

Trustees are given induction from the Steiner Waldorf Schools Foundation (SWFS) and are supported, with the assistance of a regular skills audit, in further training to develop skills and knowledge in key areas.

Organisation

Trustees govern the charity through regular meetings but the day to day management is carried out by the School Leadership Team.

KEY MANAGEMENT PERSONNEL

The Trustees consider the School Leadership Team to be the key management personnel of the charity in charge of directing and controlling the charity on a day to day basis. All Trustees give their time freely and no trustee remuneration or expenses were paid in the year. Trustees' expenses are disclosed in note 7 of the financial statements.

RISK MANAGEMENT

The Trustees are responsible for the management of risk faced by the charity. Detailed consideration of risk is delegated to the School Leadership Team. Risks are identified, assessed and controls established throughout the year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

TRUSTEES' ANNUAL REPORT/CONTINUED

TRUSTEES

The following served as Trustees during the year:-

- J Chalfen
- H Meddings -resigned 09/10/23
- R Nobles
- T Clerc - appointed 07/06/23
- C Bartow - appointed 1/10/23 (after year end)
- A Kingsley - appointed 23/01/24 (after year end)

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE FINANCIAL STATEMENTS

The charity trustees (who are also directors of the charity for the purposes of company law) are responsible for preparing a trustees' annual report and financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

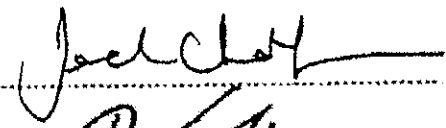
Company law requires the charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure for the year then ended. In preparing the financial statements, the trustees are required to:

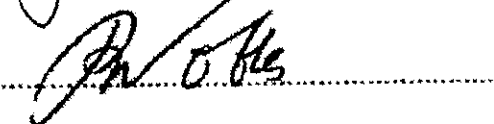
- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK accounting standards have been followed, subject to any material departures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

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity 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 charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

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

Approved by the trustees on 7, March, 2024 and signed on their behalf by:

Joel Chalfen, Trustee 

Richard Nobles, Trustee 

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

INDEPENDENT EXAMINERS REPORT TO THE TRUSTEES OF CAMBRIDGE STEINER SCHOOL PROJECT

I report to the charity trustees on my examination of the accounts of the company for the year ended 31st August 2023.

RESPONSIBILITIES AND BASIS OF REPORT

As the charity's trustees of the company (and also its directors for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the account 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5) (b) of the 2011 Act.

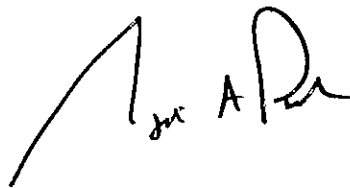
INDEPENDENT EXAMINER'S STATEMENT

Since the company'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, 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 company as required by section 396 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts 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 accounts 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 accounts to be reached.



NIGEL A PRENTIS FCA
INDEPENDENT EXAMINER
FOR AND ON BEHALF OF:
PRENTIS & CO LLP
CHARTERED ACCOUNTANTS

115c Milton Road
Cambridge
CB4 1XE

23rd April 2024

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

STATEMENT OF FINANCIAL ACTIVITIES

	Notes	Unrestricted Funds £	Restricted Capital Funds £	Total Funds 2023 £
INCOME - CURRENT YEAR				
Donations and voluntary income	2	37,999	-	37,999
Other trading activities	3	16,590	-	16,590
Investment income	4	41	-	41
Charitable activities	5	751,686	-	751,686
Government grants		12,799	-	12,799
Total income		819,115	-	819,115
EXPENDITURE				
Charitable activities	6	779,743	-	779,743
Total expenditure		779,743	-	779,743
NET MOVEMENT IN FUNDS		39,372	-	39,372
RECONCILIATION OF FUNDS				
Total funds brought forward		365,943	361,518	727,461
Total funds carried forward		405,315	361,518	766,833
INCOME - PRIOR YEAR				
Donations and voluntary income	2	15,617	-	15,617
Other trading activities	3	23,218	-	23,218
Investment income	4	11	-	11
Charitable activities	5	663,358	-	663,358
Government grants		37,708	-	37,708
Total income		739,912	-	739,912
EXPENDITURE				
Charitable activities	6	692,250	-	692,250
Total expenditure		692,250	-	692,250
NET MOVEMENT IN FUNDS		47,662	-	47,662
RECONCILIATION OF FUNDS				
Total funds brought forward		318,281	361,518	679,799
Total funds carried forward		365,943	361,518	727,461

All income and expenditure derive from continuing activities.

The notes on pages 8 to 12 form part of the financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

BALANCE SHEET


	Note	2023		2022	
		£	£	£	£
FIXED ASSETS					
Tangible assets	9		1,032,289		1,040,234
CURRENT ASSETS					
Debtors	10	37,890		52,508	
Cash at bank and in hand		219,998		55,889	
TOTAL CURRENT ASSETS		<u>257,888</u>		<u>108,397</u>	
LIABILITIES					
Creditors: amounts falling due within one year	11	<u>251,370</u>		<u>171,192</u>	
NET CURRENT ASSETS/(LIABILITIES)			6,518		(62,795)
TOTAL ASSETS LESS CURRENT LIABILITIES			<u>1,038,807</u>		<u>977,439</u>
Creditors: amounts falling due after one year	11		(271,974)		(249,978)
TOTAL NET ASSETS			<u>766,833</u>		<u>727,461</u>
THE FUNDS OF THE CHARITY					
Unrestricted Funds	12		405,315		365,943
Restricted funds	13		361,518		361,518
TOTAL CHARITY FUNDS			<u>766,833</u>		<u>727,461</u>

The directors consider that the company is entitled to exemption from the requirement to have an audit under the provisions of Section 477(1) of the Companies Act 2006. Members have not required the company under Section 476 of the Companies Act 2006, to obtain an audit for the year ended 31st August 2023. The directors acknowledge their responsibilities for ensuring that the company keeps accounting records which comply with Section 386 and 387 of the Companies Act 2006, and for preparing financial statements which give a true and fair view of the state of affairs of the company as at 31st August 2023 and of its net surplus for the year then ended in accordance with the requirements of Section 396 and which otherwise comply with the requirements of the Act relating to the financial statements as far as applicable to the company.

This report, which has been prepared in accordance with the special provisions relating to companies subject to the small companies regime within Part 15 of the Companies Act 2006, was approved by the board on 7, MAR. 24 and signed on its behalf.

Approved by:

Joel Chalfen, Trustee


.....

Richard Nobles, Trustee


.....

The notes on pages 8 to 12 form part of these financial statements.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

STATEMENT OF CASH FLOW

	Note	2023 Total £	2022 Total £
Cash flows from operating activities:			
Net cash provided by operating activities	14	<u>164,068</u>	<u>22,508</u>
Cash flows from investing activities:			
Interest		41	11
Fixed asset additions		-	<u>(80,711)</u>
Net cash provided by investing activities		<u>41</u>	<u>(80,700)</u>
Change in cash and cash equivalents in the year		164,109	(58,192)
Cash and cash equivalents brought forward		<u>55,889</u>	<u>114,081</u>
Cash and cash equivalents carried forward		<u>219,998</u>	<u>55,889</u>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

1. ACCOUNTING POLICIES

(a) BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND GOING CONCERN

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these financial statements. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1st January 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The charity constitutes a public benefit entity as defined by FRS 102.

(b) INCOME

Voluntary income and donations are included in income and are recognised when there is entitlement. The income from fundraising ventures is shown gross, with the associated costs included in fundraising costs. Investment income is recognised on a receivable basis.

(c) EXPENDITURE

Expenditure is included in the Statement of Financial Activities on an accruals basis, inclusive of any VAT which cannot be recovered. Charitable Activities include all the costs of running the school.

(d) TANGIBLE FIXED ASSETS AND DEPRECIATION

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided on all tangible fixed assets at:-

Fixtures and fittings	- 15% reducing balance basis
Energy saving equipment	- 20% straight line basis
Motor vehicles	- 33% straight line basis
Office equipment	- 25% straight line basis
Long leasehold	- over 150 years straight line basis

(e) FUND ACCOUNTING

Unrestricted funds are general funds that are available for use at the trustees discretion in furtherance of the objectives of the charity.

Designated funds are unrestricted funds set aside at the discretion of the trustees for specific purposes. Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose by the donor.

(f) COMPANY STATUS

The charity is a company limited by guarantee. The members of the company are the trustees named on the front page. In the event of the charity being wound up, the liability in respect of the guarantee is limited to £1 per member of the charity.

(g) FOREIGN CURRENCIES

Monetary assets and liabilities in foreign currencies are translated into sterling at the rates of exchange ruling at the balance sheet date. Transactions in foreign currencies are translated into sterling at the rate ruling on the date of the transaction. Exchange differences are taken into account in arriving at the surplus for the year.

2. DONATIONS AND VOLUNTARY INCOME	Unrestricted Unrestricted	
	Total	Total
	2023	2022
	£	£
Other donations and gifts	37,999	15,617

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

3.	INCOME FROM OTHER TRADING ACTIVITIES	Total 2023 £	Total 2022 £
	Feed in tariff	4,372	10,264
	Pool electricity income	12,218	12,954
		16,590	23,218
4.	INVESTMENT INCOME		
	Investment income of £41 (2022: £11) arises from money held in an interest bearing deposit account.		
5.	INCOME FROM CHARITABLE ACTIVITIES	Unrestricted Total 2023 £	Unrestricted Total 2022 £
	Educational Provision		
	Fees and contracts	720,052	626,178
	Local Authority Early Years	31,634	37,180
		751,686	663,358
6.	EXPENDITURE ON CHARITABLE ACTIVITIES	Unrestricted Total 2023 £	Unrestricted Total 2022 £
	Pupil costs	30,401	37,559
	Staff costs - note 7	587,318	537,320
	Premises costs	106,704	77,964
	Admin costs	40,339	40,849
	Finance costs	10,913	(6,676)
	Governance	4,068	5,234
		779,743	692,250
7.	ANALYSIS OF STAFF COSTS	Unrestricted Total 2023 £	Unrestricted Total 2022 £
	Gross wages	463,632	447,570
	Employer's National Insurance	32,002	27,252
	Employer's Pension costs	9,752	8,275
	Other staff costs	81,932	54,223
	Total staff costs	587,318	537,320
	AVERAGE NUMBER OF EMPLOYEES	2023	2022
	The average number of employees during the year was as follows:		
	Direct Charitable work	29	25
	Administrative	2	2

No employees received remuneration of more than £60,000.

The Trust considers its key management personnel to be the Trustees. No remuneration was paid to the Trustees in the year, or the previous year. No expenses were reimbursed to the Trustees in this year or the previous year.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

8.	NET INCOME FOR THE YEAR	2023 £	2022 £
	This is stated after charging:		
	Depreciation of tangible fixed assets owned by the charity	7,945	8,472
	Loan interest payable	10,258	9,052
	Independent Examiners fee	4,020	3,720
		<hr/>	<hr/>
9.	FIXED ASSETS CURRENT YEAR		
		Long Leasehold	
		Land and Buildings	Fixtures and Fittings
		£	£
	COST/VALUATION		
	At 1st September 2022 and at 31st August 2023	1,143,327	124,557
		<hr/>	<hr/>
	DEPRECIATION		
	At 1st September 2022	105,246	122,404
	Charge for the year	7,622	323
		<hr/>	<hr/>
	At 31st August 2023	112,868	122,727
		<hr/>	<hr/>
	NET BOOK VALUE		
	At 31st August 2023	1,030,459	1,830
		<hr/>	<hr/>
	FIXED ASSETS PRIOR YEAR		
		Long Leasehold	
		Land and Buildings	Fixtures and Fittings
		£	£
	COST/VALUATION		
	At 1st September 2021	1,062,616	124,557
	Additions	80,711	-
		<hr/>	<hr/>
	At 31st August 2022	1,143,327	124,557
		<hr/>	<hr/>
	DEPRECIATION		
	At 1st September 2021	97,624	122,024
	Charge for the year	7,622	380
		<hr/>	<hr/>
	At 31st August 2022	105,246	122,404
		<hr/>	<hr/>
	NET BOOK VALUE		
	At 31st August 2022	1,038,081	2,153
		<hr/>	<hr/>
10.	DEBTORS	2023 £	2022 £
	Trade debtors	14,184	26,429
	Other debtors	454	6,744
	Prepayments	23,252	19,335
		<hr/>	<hr/>
		37,890	52,508
		<hr/>	<hr/>

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

NOTES TO THE FINANCIAL STATEMENTS

11.	CREDITORS	2023		2022	
		Due within one year £	Due after one year £	Due within one year £	Due after one year £
	Trade creditors	42,133	-	28,723	-
	Loans	10,000	20,000	10,000	30,000
	Mortgages	16,412	251,974	12,867	219,978
	Payments in Advance and Deposits	57,000	-	55,500	-
	Accruals and deferred income	125,825	-	61,004	-
	Other creditors	-	-	3,098	-
		<u>251,370</u>	<u>271,974</u>	<u>171,192</u>	<u>249,978</u>

The mortgage balance of £268,386 (2022: £232,845) is secured by a legal charge dated 21/12/07 on the property at Hinton Road, Fulbourn, Cambridge.

	2023	2022
	£	£
Aggregate of instalments which fall due for payment after five years:	<u>186,327</u>	<u>168,512</u>

12.	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	CURRENT YEAR	Opening Balance £	Income £	Expenditure £	Closing Balance £
	General Fund	365,943	819,115	(779,743)	405,315

	ANALYSIS OF MOVEMENTS IN UNRESTRICTED FUNDS				
	PRIOR YEAR	Opening Balance £	Income £	Expenditure £	Closing Balance £
	General Fund	318,281	739,912	(692,250)	365,943

13.	ANALYSIS OF MOVEMENTS IN RESTRICTED FUNDS
	Property Fund
	This represents monies specifically donated for the acquisition of the Freehold site for the school.

There have been no movements in this fund in the current year or the prior year. Balance at 31st August 2023 was £361,518.

FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST AUGUST 2023

INCOME AND EXPENDITURE

14.	RECONCILIATION OF NET MOVEMENT IN FUNDS TO NET CASH FLOW FROM OPERATING ACTIVITIES	2023	2022
		£	£
	Net movement in funds	39,372	47,662
	Add back depreciation charge	7,945	8,472
	Deduct interest	(41)	(11)
	Decrease/(increase) in debtors	14,618	(33,203)
	(Decrease)/increase in creditors	102,174	(412)
	Net cash provided by operating activities	<u>164,068</u>	<u>22,508</u>