

**THE CHALLENGER TRUST**  
**TRUSTEES' REPORT AND FINANCIAL STATEMENTS**  
**FOR THE PERIOD ENDED 30 SEPTEMBER 2022**  
**(Registered Charity Number 1068226)**  
**(Company Registration No. 03498961 (England and Wales))**

**Thomas & Young Limited**  
**Chartered Accountants**  
**Solihull**

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# THE CHALLENGER TRUST

## CONTENTS

	<b>Page</b>
Legal and administrative information	1 - 2
Trustees' Report	3 - 7
Independent Examiners' Report	8
Statement of Financial Activities	9
Balance Sheet	10
Notes to the Accounts	11 - 18

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**Charity Information**

**Chairman**

S Lee

**Trustees**

N Matterson (appointed 23/5/22)  
S Lee (appointed 2/5/22)  
S Richardson (appointed 2/5/22)

Resigned during the period:

A F Green  
D Rowe  
M Wheatley

**Charity Number**

1068226

**Company Number**

03498961

**Charity Information (Continued)**

**Charity Offices  
Registered office**

8A The Courtyard  
Hatton Technology Park  
Dark Lane  
Hatton  
Warwick  
CV35 8XB

**Bankers**

Lloyds TSB  
Ealing  
London

**Independent Examiner**

Thomas & Young Limited  
Carleton House  
266-268 Stratford Road  
Shirley  
Solihull  
West Midlands B90 3AD

## **THE CHALLENGER TRUST**

### **REPORT OF THE TRUSTEES**

**For the period ended 30 September 2022**

The Trustees present their report for the purposes of Part 8 of the Charities Act 2011 for the period ended 30 September 2022.

#### **TRUSTEES**

The Trustees who served during the period, and who have resigned or been appointed, are named on page 1.

#### **PRINCIPAL OFFICE**

The principal office is:

8A The Courtyard  
Hatton Technology Park  
Dark Lane  
Hatton  
Warwick  
CV35 8XB

#### **ADVISORS DURING THE PERIOD**

Independent Examiner: Thomas & Young Limited  
Bankers: Lloyds TSB, Ealing, London

#### **OBJECTIVES AND ACTIVITIES**

The Challenger Trust's chief objective is to advance education, in particular, but not exclusively, by the promotion of the development of vital character attributes, such as resilience, determination, ambition and self-confidence, which will raise a young person's aspirations, engage them in the education system and improve academic achievement. The charity promotes active participation of young people in comprehensive learning outside classroom ('character education') programmes that include, but are not limited to, outdoor education, performing arts, pupil to pupil supervision, farm visits, sports fixtures, enterprise training and personal development expeditions overseas. The Trust assists school, colleges and other educational institutions to install the capacity to deliver such programmes of character development and provides financial assistance to young people towards the costs of participating in such programmes.

The Charity is organised so that the Trustees meet at least three times a period, when they take strategic decisions and award and review grants to individuals and/or organisations (schools, local education authorities or other educational bodies) that have applied to or been working in partnership with the Charity.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

## **THE CHALLENGER TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **OBJECTIVES AND ACTIVITIES (CONTINUED)**

##### **SIGNIFICANT ACTIVITIES**

During the past year the Trust has been exclusively engaged in promoting its work in Stoke on Trent, and developing political contacts in Liverpool CR, Westminster, Tower Hamlets, Warrington and Doncaster. This is a means to an end with funding, to set up philanthropic and publicly funded partnerships which would throw off a top slice to fund the activities of the Trust. There has been notable progress although, yet no money. We believe the model is viable and sustainable and hope to see results during the current year. Important has been the publication of the National Youth Agency Review of the Youth Offer "Better Together" in which we feature prominently as the model of the future against a backdrop of covid scarring amongst the youth population. Sums under consideration for this run to the millions and so we are positive in a very hard market.

##### **PROGRAMMES**

The Challenger Trust's mission is to give every young person in the UK equal opportunity to access effective character development programmes, which develop essential character traits such as self-confidence, resilience, ambition and determination. The programmes help young people raise their aspirations, by developing and vital attributes that will increase engagement with the education system, raise academic achievement and improve future employment opportunities.

We believe that character development programmes are vital to the success of a young person's learning and development and should become a fundamental element of the UK's education system. The Challenger Trust programme aims for this concept to become embraced by every school in the UK, embedded into the very heart of each school's ethos.

The Challenger Trust Programme is multi-stage, commencing with an initial Review of current provision and recommendations on how best to install the platform. The Trust can also recommend service providers that deliver the most complete suite of services of character development support to schools, helping schools make savings through centralised, experienced procurement with nationwide economies of scale and relieving the administrative burden from the school.

There are 4 distinct pillars of capacity which constitute a comprehensive provision; the Challenger Review will advise that schools engage elements from each pillar to create the most inclusive programme. These pillars are Character Measurement System, Trips & Visitors, Expeditions and Enterprise.

##### **CHARACTER MEASUREMENT SYSTEM: MY JOURNEY**

Underpinning a successful character development programme is the means for pupils to acknowledge their development. Each school is helped to install a bespoke web-based Character Measurement System ('My Journey') on which pupils witness their own progress and outcomes by recording the attributes they have developed during participation in character development activities. Pupils record when they have developed a character attribute and work towards reaching a certain level of attainment where they will be awarded the Challenger Diploma.

## **THE CHALLENGER TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **TRIPS & VISITORS**

The Trust promotes a varied programme of innovative curricular, co-curricular and extra-curricular trips and visitors that support the educational needs of the school whilst keeping pupils fully engaged. This element comprises a wide range of activities including performing arts workshops, museum trips, careers fairs, revision camps, sports fixtures and training, athletic days, language exchange trips, farm visits and music tours.

#### **EXPEDITIONS**

Challenger expeditions are specifically focused on character and leadership development, offering excitement and unfamiliarity to take learners out of their comfort zones and develop character attributes that will equip them for life's challenges. These expeditions are scalable activities that can be delivered at varying levels of budget, adventure, and opportunity, from UK expeditions for younger learners, to the ultimate challenge of a 2-week expedition to the Himalayas for Challengers at the end of their character development journey in school.

#### **ENTERPRISE**

Key to the Challenger Trust programme is ensuring that pupils with financial challenges are not excluded from participating in activities. The higher-cost expeditions that we recommend are designed to be fully funded by students through the help of enterprise and sponsorship. Pupils engaging in Challenger Enterprise are motivated to take part in all aspects of fundraising and running a business, developing real-life skills that they require in adult working life while raising funds to subsidise the cost of their own trip. Enterprise activities are varied and ranging in complexity to suit the needs of each age group. Pupils can engage in group enterprise activities such as bake sales, cinema nights, weekly tuck shops and football tournaments or undertake their own activities at home e. g. washing cars and other household chores for family and neighbours.

#### **PUBLIC BENEFIT**

The object of the charity is the advancement of education for all and to those who would benefit and as such meets the criteria for public benefit.

The Trustees have had due regard to guidance published by the Charity Commission on public benefit.

#### **RECENT ACTIVITIES**

The period has seen continued development and progress in lobbying for the character agenda in schools. The new OFSTED inspection framework departs from data-driven principles, and toward a broader-based education, and so schools will be able to spend more resource on character development.

Schools struggle to be able to deliver on a busy teacher academic workload and consider other activity which affects behaviour, attendance, mental and physical health and employability. However much we support their desire to deliver on extra-curricular, they are hard-pressed to have the resource to implement.

## **THE CHALLENGER TRUST**

### **REPORT OF THE TRUSTEES (continued)**

#### **RECENT ACTIVITIES (continued)**

Fundraising has been very challenging indeed. Returns on investments have been poor, reducing the capacity of wealthy organisations to donate, and government funding has been severely reduced.

#### **EXPEDITION PROVIDERS**

The Trust's due diligence process includes an evaluation of any service provider's licensed credentials along with those of its staff (CRB checks). Any expedition provider must focus on personal development of participants and not just an adventure holiday provider.

#### **UK PROGRAMME PROVIDERS**

Documentation and quotations are obtained annually from organisations in the public, private and charities sector and a decision is made on merit and value for money as to which organisation will deliver the programme on behalf of the Trust. A service level agreement is drawn up with each chosen programme provider.

#### **GRANT MAKING**

Grants are made on a discretionary basis, case by case as determined by the trustees.

#### **FINANCIAL REVIEW**

##### **RESERVES POLICY**

The trustees aim to keep sufficient reserves to enable them to meet current expenditure and at a level that ensures they are being applied for charitable purposes.

The trustees consider that the result for the period and the financial position to be satisfactory.

At the balance sheet date, the charity had reserves of £3,713.

##### **INVESTMENT POLICY AND OBJECTIVES**

The Memorandum and Articles of Association of the Charity authorises the Trustees to make and hold investments using the general funds at any one time the Trustees consider it appropriate to maintain any excess on a short-term deposit account with the bank.

##### **RISK EVALUATION**

The trustees have assessed the major risks to which the charity is exposed and are satisfied that systems are in place to mitigate exposure to the major tasks.

**THE CHALLENGER TRUST**  
**REPORT OF THE TRUSTEES (continued)**

**FUTURE PLANS**

During 2022/23 CT will continue to promote, commission, and evaluate learning outside the classroom, in order to provide a platform from which children can have access to the highest quality programmes in a sustainable context regardless of social background.

Key to this strategy is contributing to and supporting the Government's Character-Building agenda. Meetings with Ministers to influence policy will result in more access to funding for infrastructure and directly support children on programmes. Further research into pupil-driven funding through our enterprise programme will support funding solutions in a difficult economic environment.

Key to success will be building a network of contacts and partners. Partnership with independent schools and setting up capacity for schools to operate their own programme instead of outsourcing will be targets for this period.

**STRUCTURE, GOVERNANCE AND MANAGEMENT GOVERNING DOCUMENT**

The charity is controlled by its governing document, a deed of trust and constitutes a limited company, limited by guarantee, as defined by the companies Act 2006.

The trustees, who are also the directors for the purpose of company law and who served during the period and up to the date of signature of the financial statements are shown on page 1.

**RECRUITMENT AND APPOINTMENT OF NEW TRUSTEES**

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. The existing trustees make appointments of new trustees when deemed necessary in order to perform the charity's objectives effectively.

**APPROVAL**

This report was approved by the Board of Trustees on 28/6/2023 and signed on their behalf by:

S Lee  (Trustee) \_\_\_\_\_

**THE CHALLENGER TRUST****Independent Examiner's Report to the Trustees of  
The Challenger Trust**

I report to the charity trustees on my examination of the accounts of the charitable company for the period ended 30 September 2022, which are set out on pages 9 to 18.

**Responsibilities and basis of report**

As the charity trustees of the company (and also its directors for the purposes 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 accounts of the company are not required to be audited under Para 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts 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**

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:

- accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or
- the accounts do not accord with those records; or
- 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
- 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 (FRS102).

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.

Mark McLean FCA  
Thomas & Young Limited  
Chartered Accountants

Carleton House  
266 – 268 Stratford Road  
Shirley  
Solihull  
West Midlands  
B90 3AD

Dated:



29/6/23

**THE CHALLENGER TRUST**

**Statement of Financial Activities  
for the period ended 30 September 2022**

	Note	Unrestricted Funds £	Restricted Funds £	Total 2022 £	Total 2021 £
<b>Income and endowments from:</b>					
Donations and grants	3	60,763	-	60,763	83,269
Income from investments	4	0	-	0	11
<b>Total income</b>		<u>60,763</u>	<u>-</u>	<u>60,763</u>	<u>83,280</u>
<b>Expenditure on:</b>					
Raising funds	5	<u>4,800</u>	<u>-</u>	<u>4,800</u>	<u>10,071</u>
Charitable activities	6	<u>61,978</u>	<u>-</u>	<u>61,978</u>	<u>73,312</u>
<b>Total resources expended</b>		<u>66,778</u>	<u>-</u>	<u>66,778</u>	<u>83,383</u>
<b>Net incoming/(outgoing) resources before transfers</b>		<u>(6,015)</u>	<u>-</u>	<u>(6,015)</u>	<u>(103)</u>
<b>Gross transfers between funds</b>		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
<b>Net movement in funds</b>		<u>(6,015)</u>	<u>-</u>	<u>(6,015)</u>	<u>(103)</u>
<b>Reconciliation of funds:</b>					
Total funds brought forward		<u>7,478</u>	<u>2,250</u>	<u>9,728</u>	<u>9,831</u>
<b>Total funds carried forward</b>		<u><u>1,463</u></u>	<u><u>2,250</u></u>	<u><u>3,713</u></u>	<u><u>9,728</u></u>

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

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 CHALLENGER TRUST

BALANCE SHEET  
As at 30 September 2022

	Note	2022		2021	
		£	£	£	£
<b>CURRENT ASSETS</b>					
Debtors	11	5,000		2,518	
Cash at bank and in hand		4,747		15,970	
		<u>9,747</u>		<u>18,488</u>	
<b>CREDITORS: amounts falling due within one period</b>	12	<u>(6,034)</u>		<u>(8,760)</u>	
<b>Net current assets</b>			<u>3,713</u>		<u>9,728</u>
<b>Total assets less current liabilities</b>			<u><u>3,713</u></u>		<u><u>9,728</u></u>
<b>FUND BALANCES</b>					
Restricted	13		2,250		2,250
Unrestricted			<u>1,463</u>		<u>7,478</u>
			<u><u>3,713</u></u>		<u><u>9,728</u></u>

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the period ended 30<sup>th</sup> September 2022.


Trustees' responsibilities:

No member of the company has deposited a notice, pursuant to section 476, requiring an audit of these financial statements.

The trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

Approved by the Trustees on 28/6/2023 and signed on its behalf by:



S Lee (Trustee)

Company Registration No. 03498961

**THE CHALLENGER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 September 2022**

## **Accounting Policies**

### **Charity information**

The Challenger Trust is a charitable limited company.

#### **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 Charities Act 2011 and UK Generally Accepted Accounting Practice as it applied from 1 January 2015. This is a Public Benefit Entity as defined by FRS 102.

The accounts have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a true and fair view. This departure has involved following the Statement of Recommended Practice for Charities applying FRS 102 rather than the version of the Statement of Recommended Practice, which is referred to in the Regulations, but which has since been withdrawn.

The accounts are prepared in sterling, which is the functional currency. The Monetary amounts in these financial statements are rounded to the nearest £1.

The accounts 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**

At the time of approving the accounts, they have a reasonable expectation that they have adequate resources to continue in operational existence for the foreseeable future. Thus, they continue to adopt the going concern basis of accounting in preparing the accounts.

#### **1.3 Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designed for other purposes.

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 accounts.

#### **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.

**THE CHALLENGER TRUST****NOTES TO THE FINANCIAL STATEMENTS****for the period ended 30 September 2022****1 Accounting Policies (Continued)****1.4 Incoming resources(continued)**

Income tax recoverable in relation to donations received under Gift Aid or Deeds of Covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the Charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

**1.5 Investment properties**

Investment properties for which fair value can be measured reliably without undue cost or effort are measured at fair value at each reporting date with changes in fair value recognised in net gains/(losses) on investments in the SOFA.

**1.6 Intangible fixed assets other than goodwill**

Intangible assets required separately from a business are recognised at cost and are subsequently measured at cost less accumulated amortisation and accumulated impairment losses.

**1.7 Impairment of fixed assets**

At each reporting end date, the Charity reviews the carrying amounts of its tangible and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

Recoverable amount is the higher of fair value less costs to sell and value in use. In assessing value in use, the estimated future cashflows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset for which the estimates of future cashflows have not been adjusted.

If the recoverable amount of an asset is estimated to be less than its carrying amount, the carrying amount of the asset is reduced to its recoverable amount. An impairment loss is recognised immediately in income/(expenditure) for the period, unless the relevant asset is carried at a revalued amount, in which case the impairment loss is treated as a revaluation decrease.

Recognised impairment losses are reversed if, and only if, the reasons for the impairment loss have ceased to apply. Where an impairment loss subsequently reverses, the carrying amount of the asset is increased to the revised estimate of its recoverable amount, but so that the

**THE CHALLENGER TRUST****NOTES TO THE FINANCIAL STATEMENTS****for the period ended 30 September 2022****1 Accounting Policies (Continued)****1.7 Impairment of fixed assets (Continued)**

increased carrying amount does not exceed the carrying amount that would have been determined had no impairment loss been recognised for the asset in prior periods. A reversal of an impairment loss is recognised immediately, unless the relevant asset is carried in at a revalued amount, in which case the reversal of the impairment loss is treated as a revaluation increase.

**1.8 Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments and original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**2 Critical accounting estimates and judgements**

In the application of the Charity's accounting policies, they 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 CHALLENGER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 September 2022**

**3 Donations and grants**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Donations & Gifts (incl. Gift Aid)	60,763	33,269
Grants	-	50,000
	<u>60,763</u>	<u>83,269</u>

Income from donations and grants was £60,763 (2021 £83,269) of which £nil (2021 £nil) was attributable to restricted funds and £60,763 (2021 £83,269) was attributable to unrestricted funds.

**4 Investments**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Interest receivable	-	11
	<u>-</u>	<u>11</u>

**5 Raising funds**

	<b>2022</b> <b>£</b>	<b>2021</b> <b>£</b>
Professional fundraising	4,800	10,071
	<u>4,800</u>	<u>10,071</u>

**THE CHALLENGER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 September 2022**

**6 Analysis of expenditure on charitable activities**

	Unrestricted Expenditure	Support Costs	Restricted Charitable Activities	Total 2022	Total 2021
	£	£	£	£	£
Programme Costs	36,000	-	-	36,000	65,400
Consultancy	600	-	-	600	-
	<u>36,600</u>	<u>-</u>	<u>-</u>	<u>36,600</u>	<u>65,400</u>
Grant funding of activities (See note 7)	20,000	-	-	20,000	-
Share of support costs (See note 8)	-	4,658	-	4,658	7,192
Share of governance costs (See note 9)	720	-	-	720	720
	<u>57,320</u>	<u>4,658</u>	<u>-</u>	<u>61,978</u>	<u>73,312</u>
<b>Analysis by fund</b>					
Unrestricted funds	57,320	4,658	-	61,978	73,312
Restricted funds	-	-	-	-	-
	<u>57,320</u>	<u>4,658</u>	<u>-</u>	<u>61,978</u>	<u>73,312</u>

**7 Grants payable**

Grants to institutions in the period (2021 £0) were as follows:

City Learning Trust	£10,000
Chiltern Learning	£10,000

**THE CHALLENGER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the period ended 30 September 2022**

**8 Support costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Administrative costs	-	-
Professional fees	3,013	2,160
Insurance	1,205	743
Bank charges	126	80
Dispute Settlement	-	3,034
Website & IT costs	314	1,100
Subscriptions	-	75
	<u>4,658</u>	<u>7,192</u>
Analysed between:		
Fundraising	-	-
Charitable Activities	<u>4,658</u>	<u>7,192</u>
	<u>4,658</u>	<u>7,192</u>

**9 Governance costs**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Independent examiner fee	720	720
	<u>720</u>	<u>720</u>
Analysed between:		
Fundraising	-	-
Charitable Activities	<u>720</u>	<u>720</u>
	<u>720</u>	<u>720</u>

**THE CHALLENGER TRUST**

**NOTES TO THE FINANCIAL STATEMENTS**

**for the period ended 30 September 2022**

**9 Trustees**

None of the trustees (or any persons connected with them) received any remuneration, benefits, or expenses from the charity during the period.

**10 Employees****Number of employees**

The average monthly number employees during the period was:

	<b>2022</b>	<b>2021</b>
	<b>No.</b>	<b>No.</b>
	<b>0</b>	<b>0</b>
	<u>          </u>	<u>          </u>
<b>Employment costs</b>	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Wages and salaries	-	-
	<u>          </u>	<u>          </u>

**11 Debtors**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Gift Aid debtor	5,000	2,518
	<u>          </u>	<u>          </u>

**THE CHALLENGER TRUST**  
**NOTES TO THE FINANCIAL STATEMENTS**  
**for the period ended 30 September 2022**

**12 Creditors amounts falling due within one period**

	<b>2022</b>	<b>2021</b>
	<b>£</b>	<b>£</b>
Accruals	1,034	8,760
Loan	5,000	-
	<hr/>	<hr/>
	<b>6,034</b>	<b>8,760</b>
	<hr/> <hr/>	<hr/> <hr/>

**13 Restricted Funds**

	<b>Balance</b>					<b>Balance</b>
	<b>1 April</b>	<b>Transfers</b>	<b>Incoming</b>	<b>Resources</b>	<b>Investment</b>	<b>30 Sept</b>
	<b>2021</b>	<b>£</b>	<b>Resources</b>	<b>Expended</b>	<b>Profits</b>	<b>2022</b>
	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Ernest Cook	2,250	-	-	-	-	2,250
	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>	<hr/>
	2,250	-	-	-	-	2,250
	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

**14 Accounting period**

The reporting period is 18 months to 30 September 22, compared to 12 months to 31 March 21.