Charity Registration No. 1176955
Companies House Registration No. CE013114
(England & Wales)

Birmingham Pen Trade Heritage Association

(also known as The Pen Museum)

Annual Report & Financial Statements

for the year ended 31 March 2026

www.penmuseum.org.uk

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2026

Administrative Information

Alternative name:	The Pen Museum
Trustees:	Dr Laura Dudley Craig Edmondson Nigel Evans Carmel Girling Paul Lindsell Andrew Munro Helen Shute Sergio Torres Velazquez
Co-opted Trustees:	None
Charity Registration Number:	1176955
Companies House Registration Number:	CE013114
Principal Address & Registered Office:	Pen Museum, Unit 3 The Argent Centre 60 Frederick Street Birmingham, B1 3HS
Accountants:	Holder Blackthorn Studio 2 50-54 St Pauls Square St Pauls Square Birmingham West Midlands B3 1QS United Kingdom
Bankers:	Lloyds Bank, University of Birmingham 142 Edgbaston Park Road Edgbaston Birmingham, B15 2TY
Telephone:	0121 236 9834
Email:	enquiries@penmuseum.org.uk
Website:	www.penmuseum.org.uk

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2026

Chair's Review of the Year

Alongside the wider visitor industry, 2025-26 was a challenging year for the museum and we saw visitor numbers drop in line with our peers. Against this difficult backdrop, however, due to the hard work of the Museum Manager Huw Jones and our volunteer team, a vibrant programme of events and a focus on our retail offer helped us weather the external environment. The programme included five featured tours, a new venture, which included two evening/after dark tours and a Christmas themed one held in September! These were relatively successful and so we will be looking to expand them for 2026-27. Another new endeavour was the two murder mystery nights we held as fundraising events during the year which both sold out.

Despite the lower visitor numbers, our ratings on sites including Google and Trip Advisor continue to be encouragingly strong and give cause for pride and optimism that the individuals who do visit the Museum very much enjoy the experience. And naturally with the drop in numbers, there was a drop in admission income during the year. However, we were blessed by a legacy, bequeathed by long-time member John Hill who sadly passed away last summer, so that wonderful gift alongside a grant from Birmingham Municipal Charity meant that we were able to minimise the unrestricted deficit for the year.

For a small museum like us, the opportunity to be part of a national TV programme is very rare. But last summer we were delighted to be able to contribute to Joe Lycett's 'United States of Birmingham', broadcast on Sky Max, by providing the pen for the Lord Mayors of the Birminghams in North America to sign a Friendship Agreement with our own Lord Mayor of Birmingham. As part of the promotion of the show, we were included in its '10 Things You Need to Do' itinerary as a fun and eccentric way of exploring many of Birmingham's brilliantly tourism venues, attractions and landmarks.

Over the course of the year, one of our Trustees, Helen Shute, took on the role of Interim Chair while the board recruited for a permanent replacement. After a selection process, I - Paul Lindsell – am delighted to have been confirmed as permanent Chair by member vote in December 2025.

We also welcomed two new Trustees to the Board over the course of the year following competitive selection processes and they were duly elected by members at the AGM in October 2025. They are Sergio Torres who comes to us with a legal background and Laura Dudley who is a professional fundraiser.

Helen and I would like to thank the wider Trustee Board, and in particular Andy Munro who stepped into the new role of Vice Chair during the course of the year, and our Elected Officials Nigel Evans (Secretary) and Craig Edmondson (Treasurer).

Looking ahead to our 25th Anniversary year, there is much to do. No smaller museum can hope to exist in the modern world on entrance fees and trading alone. So we are looking to the generosity of the stationery trade, as well as that of local businesses and individual benefactors, to provide annual funding that ensures the Museum's financial stability for the next 25 years and beyond. Indeed, a relatively modest level of annual benefaction will completely transform the Museum's fortunes and its ability to serve its communities. We hope to have our patron-partner group in place before the end of 2026.

Finally, my thanks to all our Officers, Trustees, Volunteers, Supporters and Members, old and new for continuing to be part of our Pen Museum family.



Paul Lindsell
Chair

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2026

The Trustees present their report and financial statements for the year ended 31 March 2026.

Governing Document

The Birmingham Pen Trade Heritage Association, also known as The Pen Museum, is constituted as a charitable incorporated organisation (reg. no. 11176955).

Trustees

The Trustees of the Museum for the purposes of charity law and throughout this report are collectively referred to as 'the Trustees'. The Trustees are appointed by the Members of the charity. Those Trustees who served during the period of this review were:

Paul Lindsell (appointed 8 December 2025) - Chair
Oliver Buckley (resigned 2 September 2025)
Dr Laura Dudley (appointed 4 October 2025)
Craig Edmondson
Nigel Evans
Carmel Girling
Steve Hearn (resigned 31 March 2026)
Andrew Munro
Helen Shute
Sergio Torres Velazquez

Recruitment & Appointment of Trustees

Trustee selection usually follows an advertised recruitment process. Candidates if selected are interviewed by Trustees. Successful candidates are co-opted onto the board of Trustees until the appropriate AGM. Vacancies arising may be filled by the decision of the Members at the AGM. The Members, acting at an AGM, shall also elect from amongst themselves a Chair, Secretary and Treasurer for the time being. A Trustee shall serve for a term of three years from the conclusion of the AGM at which they were appointed. At the conclusion of their term of office, a Charity Trustee who is willing to continue to serve may be nominated for re-appointment by the Members, subject to serving a maximum of four consecutive terms of three years. Nominations for election as a Charity Trustee must be made by Members of the CIO in writing and must be received by the Secretary at least 14 days before the AGM. Trustees receive role profile/description and code of conduct. Relevant Accounts and Charity Commission Guides for Trustees and CIO Constitution.

Achievement of Public Benefit

As a charity, the Trustees recognise their legal duty to report on the Museum's public benefit in their Annual Report, as part of a requirement to clearly demonstrate that the Objects of the Charity are for the public benefit. In setting out, in this Annual Report, how the Charity currently meets this requirement and is reflected in its future, the Trustees assert that the Charity is compliant with the requirements of the Charities Act 2011, having due regard for the public benefit guidance published by the Charity Commission.

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2026

Charitable Objects and Aims

As a registered charity, the objectives of the Museum are to:

Promote and preserve the history and legacy of the steel Pen Trade in Birmingham, for the advancement of the education and benefit of the public; and

Provide, safeguard and develop a museum and collection that highlights the skill and craftsmanship of the Pen Makers, and their employees, and also houses historic artefacts and ephemera related to the art of writing.

The charity's aim is to ensure that the importance of the city of Birmingham's role in the nineteenth century pen trade is explored, understood, and appreciated. It seeks to achieve this predominantly through operating the Pen Museum in Birmingham, which is dedicated to displaying information and artefacts about the Birmingham pen trade of the nineteenth century and the lives of manufacturers and workers in that trade. The museum provides a range of activities for visitors and has an extensive collection of historical items on display including nibs, inkwells, and period retail packaging. The charity encourages research into the Pen Trade by making its collections accessible to researchers. In addition, it highlights the importance of and encourage the use of nib and fountain pen to develop writing and graphic skills.

Performance and Achievements during the Year

We are delighted that throughout the year, we have been able to continue to open the Museum to visitors four days a week, Thursday to Sundays, which enabled us to welcome 4,439 (2024-25: 5,273) visitors to the Museum. For the first time we offered a number of tours relating to specific topics of which there were five across the year attracting 64 attendees. Furthermore, we welcomed 126 (2024-25: 97) students through school, college and university group visits. We also held 15 Calligraphy Classes and workshops across the year. Another first for the Museum were two successful Museum Murder Mystery events which were held as fundraising events with both selling out.

Financial Review

Income for the year amounted to £81,623, of which £73,948 was unrestricted, whilst expenditure totalled £80,307, of which £75,732 was unrestricted. This means that the Museum had a net decrease in unrestricted funds of £1,784 but a net increase in restricted funds of £3,100 resulting in a balance of total funds of £80,641 on 31 March 2026.

Reserves Policy

The Trustees regularly review the Charity's need for reserves and has constructed a reserves policy, in line with the guidance issued by the Charity Commission, which is to hold general funds the equivalent of six months of operating expenditure (approximately £32,000). As of 31 March 2026, the general funds balance was £23,268. Therefore, the Trustees have the aim of improving the amount of general funds.

Risk Management

The Trustees identify and review risks at every Board meeting using a formal risk register - to ensure that key risks facing the organisation are identified and appropriate actions are put in place to mitigate those risks. As part of the Museums risk management process, the Trustees acknowledge their responsibility for the Museum's system of internal control and reviewing its effectiveness.

Birmingham Pen Trade Heritage Association

Trustees' Report for the Year Ended 31 March 2026

Future Plans

The key plans for the Museum continue to be to secure its long-term existence as it reaches its 25-year anniversary. There will be a focus on engaging with businesses within the stationery sector to seek financial support through a corporate patron scheme and alongside this we will continue to make applications to appropriate charitable trust and foundations. As well as continuing to seek to recruit more long-term volunteers we have the aim to engage with local universities to attempt to secure students through paid intern schemes. Furthermore, we will continue to trial new special exhibitions and tours as a way of increasing our offer to attractive more visitors.

Going Concern

As reported in the financial statements, the Museum made a deficit for the year, arising as a result of the income generated through the number of visitors not meeting the expenditure associated with running the Museum. The Trustees are fully aware of the Museum's financial position and plan to actively seek funds through applications to appropriate charitable trusts and foundations and requests to businesses in the stationery sector to support its work and cover any operating deficits whilst it continues to work to increase its visitor numbers. The Trustees have considered the finance forecasts for the next twelve months and based on the current level of visitors, even without additional funding support, they are satisfied with the Museum's ability to continue as a going concern and Financial Statements are drawn up on the going concern basis.

P R. Lindsell

On behalf of the Trustees

Paul Lindsell
Chair

Dated: 23 July 2026

Birmingham Pen Trade Heritage Association

Independent Examiners' Report to the Members of Birmingham Pen Trade Heritage Association for the Year Ended 31 March 2026

I report to the trustees on my examination of the accounts of the above charity for the year ended 31 March 2026.

Responsibilities and basis of report

As the charity's Trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

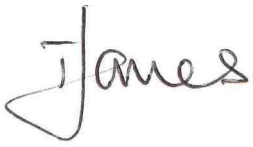
I report in respect of my examination of the Charity's accounts carried out under section 145 of the 2011 Act and in carrying out my examination, I have followed the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act

Independent examiner's statement

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. the accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the accounts did not accord with the accounting records; or
3. the accounts did 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 order to enable a proper understanding of the accounts to be reached.



Tracey James FCA
Institute of Chartered Accountants in England and Wales
Studio 2 50-54 St Pauls Square
St Pauls Square
Birmingham West Midlands B3 1QS
United Kingdom

Dated: 24 July 2026

Birmingham Pen Trade Heritage Association

Statement of Financial Activities including Income and Expenditure Account for the Year Ended 31 March 2026

	Notes	Unrestricted Funds £	Restricted Funds £	**Total 2025-26 £**	Total 2024-25 £
Income					
Voluntary income:					
Charitable donations & subscriptions	2	8,551	175	**8,726**	2,962
Grants	2	2,750	7,500	**10,250**	7,000
Charitable Activities:					
Admission to the Museum	3	35,390	-	**35,390**	36,820
Activities for generating funds:					
Ancillary trading activities	4	25,266	-	**25,266**	26,685
Fundraising event income		800	-	**800**	
Investment income					
Interest	5	1,191	-	**1,191**	1,702
Total Income		73,948	7,675	**81,623**	75,169
Expenditure					
Raising Funds:					
Other trading activities		11,950	-	**11,950**	12,338
Charitable Activities:					
Opening and operating the Museum		63,782	4,575	**68,357**	69,848
Total Expenditure	6	75,732	4,575	**80,307**	82,186
Net Income/(Expenditure) before taxation		(1,784)	3,100	**1,316**	(7,017)
Tax receivable		-	-	**-**	-
Net Movement in Funds		(1,784)	3,100	**1,316**	(7,017)
Reconciliation of Funds:					
Total Funds brought forward 1 April 2025		30,135	49,190	79,325	86,342
Total Funds carried forward at 31 March 2026		**28,351**	**52,290**	**80,641**	**79,325**

The Statement of Financial Activities (SOFA) also complies with the requirements for an income and expenditure account under the Companies Act 2006. All income and expenditure derive from continuing activities.

Birmingham Pen Trade Heritage Association

Balance Sheet as at 31 March 2026

	Notes	£	2026 £	£	2025 £
Fixed Assets:					
Tangible assets	12		-		-
Heritage assets	13		5,083		5,083
			5,083		5,083
Current Assets:					
Stock	14	-		-	
Debtors	15	14,819		10,820	
Cash at bank and in hand		69,576		67,816	
Total Current Assets		84,395		78,636	
Creditors: amount falling due within 1 year	16	(8,837)		(4,394)	
Net Current Assets			75,558		74,242
Total Net Assets			80,641		79,325
The Funds of the Charity:					
Restricted funds	17		52,290		49,190
Unrestricted funds:					
Designated funds	18	5,083		5,083	
General funds		23,268		25,052	
			28,351		30,135
			80,641		79,325

The Annual Report & Financial Statements were approved and authorised for issue by the Board of Trustees of the Museum on 23 July 2026 and signed on behalf of the Board of Trustees:



Paul Lindsell
Chair

Birmingham Pen Trade Heritage Association

Notes to the Financial Statements for the year ended 31 March 2026

1 Accounting Policies

1.1 Basis of Preparation

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 Charities SORP (FRS 102) 2019, the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Charities Act 2011.

1.2 Going Concern

As reported in the financial statements, the Museum made a deficit for the year, arising as a result of the income generated through the number of visitors not meeting the expenditure associated with running the Museum. The Trustees are fully aware of the Museum's financial position and plan to actively seek funds through applications to appropriate charitable trusts and foundations and requests to businesses in the stationery sector to support its work and cover any operating deficits whilst it continues to work to increase its visitor numbers. The Trustees have considered the finance forecasts for the next twelve months and based on the current level of visitors, even without additional funding support, they are satisfied with the Museum's ability to continue as a going concern and Financial Statements are drawn up on the going concern basis.

1.3 Income

Income from admission to the Museum is recognised on the date the ticket is purchased, except for special events when the income is recognised on the date the event takes place.

Income from charitable donations and grants, both of a capital and revenue nature, are recognised when the Charity has entitlement to the funds, and it is probable that the income will be received. They are accounted for gross when receivable, including gifts in kind at estimated valuation. Donations and grants with conditions attached to them are credited to restricted funds and any unspent amounts are shown on the balance sheet as restricted funds. Where the restricted income is to fund capital expenditure the restricted fund is released and transferred to unrestricted funds on the purchase of the capital item.

Trading income represents income from retail activities and classes at the Museum and is recognised as earned.

1.4 Expenditure

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis designed to reflect the use of resources. Costs relating to a particular activity comprise both costs that can be allocated directly to such activities and support costs; being those costs of an indirect nature necessary to support them.

Fundraising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Direct charitable expenditure includes the direct costs and depreciation related to activities undertaken by the Museum. Support costs are shared across more than one activity undertaken by the Museum and include governance costs, payroll, administration, and information technology.

1.5 Fixed Assets

(a) Operational Assets

Tangible fixed assets are stated at cost less depreciation and any provision for impairment. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, using the straight-line method, as follows:

Fixtures, fittings, plant, and equipment over 3 to 10 years

(b) Heritage Assets

Heritage assets (in other words, with a few exceptions, its accessioned collections) are mostly donated items, irreplaceable and to be held in perpetuity. In the few cases where collection items were purchased by the Museum and so a cost is known, they are stated at cost. Heritage assets are not depreciated.

Establishing valuations for the entirety of the Museum's collection is considered unrealistic, prohibitively expensive.

1.6 Debtors

Trade and other debtors are recognised at the settlement amount due after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.7 Creditors

Creditors and provisions are recognised where the Charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

1.8 Funds and Reserves Accounting

The Museum maintains three types of funds and reserves as follows.

(i) Restricted funds include donations where the donor has specified the funds be set aside for a particular purpose. In addition, restricted funds also include grants from local authorities and similar bodies in connection with the cost of the Museum's original operational fixed assets and its heritage assets, which have been credited to this reserve. The depreciation of the related assets is recovered from this reserve.

(ii) Unrestricted funds represent funds that are expendable at the discretion of the Trustees in the furtherance of the objects of the Museum. Such funds may be held in order to finance both working capital and capital investment.

(iii) Designated funds represent funds that have been set aside by the Trustees for particular purposes. The aim and use of such funds is set out in the Notes to the financial statements.

2 Summary of Voluntary Income

	Unrestricted Funds 2025-26	**Restricted Funds 2025-26**	Unrestricted Funds 2024-25	Restricted Funds 2024-25
	£	**£**	**£**	**£**
Donations	2,912	175	2,119	175
Memberships	639	-	668	-
Legacies	5,000	-	-	-
	8,551	175	2,787	175
Grants	2,750	7,500	7,000	-
	11,301	7,675	9,787	175

3 Visitor Admission to the Museum

	2025-26	2024-25
	£	£
Admission	35,390	36,820
	35,390	36,820

4 Ancillary Trading Activities

	2025-26	2024-25
	£	£
Retail sales	18,420	19,688
Classes	4,696	5,622
Room Hire	2,150	1,375
	25,266	26,685

5 Investment Income

	2025-26	2024-25
	£	£
Interest Receivable	1,191	1,702
	1,191	1,702

6 Analysis of Expenditure

	Staff Costs	Other Costs	Support Costs	**Total 2025-26**
	£	£	£	**£**
Raising Funds				
Ancillary trading activities	1,843	9,793	314	11,950
Total Cost	1,843	9,793	314	11,950
Charitable Activities				
Opening and operating the Museum	16,590	48,939	2,828	68,357
Total Cost	16,590	48,939	2,828	68,357
Total All Costs	18,433	58,732	3,142	80,307

Support costs are allocated on the basis of direct expenditure.

7 Analysis of Support Costs

	Staff Costs	Other Costs	**Total 2025-26**	Total 2024-25
	£	£	**£**	£
Governance	-	930	930	930
Administration	-	2,212	2,212	2,359
	-	3,142	3,142	3,289

8 Analysis of Governance Costs

	2025-26	2024-25
	£	£
Independent examination fees	930	930
	930	930

9 Net Income/Expenditure for the Year

	2025-26	2024-25
	£	£
This is stated after charging:		
Operating leases	34,829	27,509
Depreciation	-	5,969
Examiner's remuneration:		
Independent examination fee	930	930
Payroll, accountancy, and tax services	-	-

10 Trustees Remuneration

None of the Trustees received any remuneration or benefits during the year. One Trustee was reimbursed out-of-pocket expenses totalling £33. (2024-25: two totalling £194).

11 Employees

The average monthly headcount of contracted employees during the year was 1 (2024-25: 1) and no employee earned £60,000 or more.

Employment Costs:

	2025-26	2024-25
	£	£
Wages and salaries	18,078	18,096
National Insurance costs	-	-
Pension costs	355	78
	18,433	18,174

12 Tangible and Intangible Fixed Assets

	Fixtures and fittings	Office equipment	Total
	£	£	£
Cost			
At 1 April 2025	1,587	48,261	49,848
Disposals	-	-	-
At 31 March 2026	1,587	48,261	49,848
Depreciation			
At 1 April 2025	1,587	48,261	49,848
Charge for the period	-	-	-
Depreciation on disposals	-	-	-
At 31 March 2026	1,587	48,261	49,848
Net book value			
At 31 March 2026	**-**	**-**	**-**
At 31 March 2025	-	-	-

13 Heritage Assets

	£
Cost	
At 1 April 2025	5,083
Additions	-
At 31 March 2026	5,083
Depreciation	
At 1 April 2025	-
Additions	-
At 31 March 2026	**-**
Net book value	
At 31 March 2026	**5,083**
At 31 March 2025	5,083

14 Stock

	2026	2025
	£	£
Stock	**-**	-

15 Debtors

	2026	2025
	£	£
Trade debtors	120	100
Other debtors	8,967	9,090
Prepayments and accrued income	5,732	1,630
	14,819	10,820

16 Creditors: Amounts Falling Due Within One Year

	2026	2025
	£	£
Trade creditors	577	1,205
Accruals and deferred income	8,260	3,189
	8,837	4,394

17 Restricted Funds

	Balance at 1 April 2025	Incoming Funds	Resources Expended	Transfers	**Balance at 31 March 2026**
	£	£	£	£	£
HB Allen Fund	42,504	-	-	-	42,504
Birmingham Common Good	2,447	-	-	-	2,447
Education projects	1,984	4,675	4,500	-	2,159
Collections	2,035	-	-	-	2,035
Website costs	75	-	75	-	-
Books	145	-	-	-	145
Women's worker exhibition	-	3,000	-	-	3,000
	49,190	7,675	4,575	-	52,290

The HB Allen fund is for the 'advancement of education to enable family and school visitors to receive a fun, engaging and informative visit' and the Birmingham Common Good fund is for 'capital items'.

18 Designated Funds

	Balance at 1 April 2025	New Designations	Utilised funds	Transfers	**Balance at 31 March 2026**
	£	£	£	£	£
Fixed assets reserve	5,083	-	-	-	5,083
	5,083	-	-	-	5,083

Designated funds are unrestricted funds, but nevertheless designated by the Trustees for the particular purposes of a fixed capital reserve.

19 Analysis of Net Assets between Funds

	Unrestricted funds	Restricted funds	**Total**
	£	£	£
Fund balances at 31 March 2026 are represented by:			
Tangible fixed assets	5,083	-	5,083
Net current assets	23,268	52,290	75,558
	28,351	52,290	80,641

20 Related Party Disclosures

Mr A C Munro, a trustee of the Museum, is the director of Midlands Industrial Association Limited. During the year, The Birmingham Pen Trade Heritage Association paid Midlands Industrial Association Limited £34,829 (2025: £27,509) relating to rent and service charges for three units and electricity charges for one unit.

21 Comparative Statement of Financial Activity and Funds Notes

Statement of Financial Activity

	Unrestricted Funds 2025	Restricted Funds 2025	**Total 2025**
Income	£	£	**£**
Voluntary income:			
Charitable donations & subscriptions	2,787	175	**2,962**
Grants	7,000	-	**7,000**
Charitable Activities:			
Admission to the Museum	36,820	-	**36,820**
Activities for generating funds			
Ancillary trading activities	26,685	-	**26,685**
Investment income			
Interest	1,702	-	**1,702**
Total Income	74,994	175	**75,169**
Expenditure			
Raising Funds:			
Other trading activities	12,338	-	**12,338**
Charitable Activities:			
Opening and operating the Museum	69,472	376	**69,848**
Total Expenditure			
Net Income/(Expenditure) before taxation	81,810	376	**82,186**

Restricted Funds

	Balance at 1 April 2024	Incoming Funds	Resources Expended	Transfers	**Balance at 31 March 2025**
	£	£	£	£	£
HB Allen Fund	42,504	-	-	-	42,504
Birmingham Common Good	2,447	-	-	-	2,447
Education projects	1,809	175	-	-	1,984
Collections	2,035	-	-	-	2,035
Website costs	451	-	(376)	-	75
Books	145	-	-	-	145
	49,391	175	(376)	-	49,190

Designated Funds

	Balance at 1 April 2024	New Designations	Utilised funds	Transfers	**Balance at 31 March 2025**
	£	£	£	£	£
Fixed assets reserve	11,052	-	5,969	-	5,083
	11,052	-	5,969	-	5,083

21 Comparative Statement of Financial Activity and Funds Notes (cont.)

Analysis of Net Assets between Funds

	Unrestricted funds	Restricted funds	**Total**
	£	£	£
Fund balances at 31 March 2025 are represented by:			
Tangible fixed assets	5,083	-	5,083
Net current assets	25,052	49,190	74,242
	30,135	49,190	79,325