

CHARITY REGISTRATION NUMBER: 514963

**Yeshiva L'Zeirim**  
**Unaudited Financial Statements**  
**31 March 2021**

**GK & CO. LLP**  
Chartered accountants  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

**Yeshiva L'Zeirim**  
**Financial Statements**  
**Year ended 31 March 2021**

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**Yeshiva L'Zeirim**  
**Trustees' Annual Report**  
**Year ended 31 March 2021**

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

**Reference and administrative details**

**Registered charity name** Yeshiva L'Zeirim  
**Charity registration number** 514963  
**Principal office** 36-38 Gladstone Terrace  
Gateshead  
Tyne & Wear  
NE8 4EF

**The trustees**

E Jaffe  
S Kohn  
Y Green (Retired 1 April 2020)  
A Jochowitz  
Y Jaffe

**Independent examiner** P P Smulovitch  
Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

**Structure, governance and management**

**Legal and Administrative information**

The charity is governed by its founding constitution dated July 1983.

**Risk Management**

The trustees assess the risks under which the charity operates, and wherever possible, they put measures into place to minimise those risks.

The principal risks identified are:

**Financial risk-** This is minimised by having the charity operate its banking arrangements through a major clearing bank.

The trustees always ensure that the charity has sufficient funding available to meet all day to day expenditure.

**Credit risk-** The trustees ensure that all amounts due to the charity are settled on a timely basis.

**Training**

The trustees periodically assess the possible requirements training of the trustees and staff, and where found to be appropriate, arrange for for such training to take place.

# Yeshiva L'Zeirim

## Trustees' Annual Report *(continued)*

### Year ended 31 March 2021

#### **Objectives and activities**

The object of the college is the advancement of education in the Jewish faith to cover the intermediary stage between secondary school and talmudical college.

The college obtains funds by means of fees, grants, appeals and collections.

The management of the college is under the control of the trustees.

The trustee regularly consider the charities objectives so far as they relate to public benefit. Reference is made to Guidance issued by the Charity Commission and other organisations to ensure that the charity is fully compliant with all aspects of public benefit with specific regard to education and religious training institutions.

#### **Achievements and performance**

The trustees regard the college as having had another successful year, and they consider the charity to be well placed to fulfill its objects during the coming year. They are satisfied with the new building acquired to provide additional study facilities and hope to complete the project in the next year or two.

#### **Financial review**

During the year, the college raised significant sums of money in order to refurbish the former Swallow Hotel as a dormitory building to current standards. Other funds were also raised to meet day to day running costs.

In the year to 31 March 2021, incoming resources received from parental contribution and donations amounted to £672,666 (2020: £859,928). The Charity also received income from its investment properties which amounted to £94,026 (2020: £67,197). In the year to 31 March 2021, total charitable expenditure amounted to £1,060,501 (2020: £1,405,370).

#### **Reserves Policy**

The trustees and management meet on a quarterly basis to review the reserves of the charity and its future requirements.

All future needs are considered together with the risk or contingencies that may exist.

The reserves at the end of the 2021 financial year were £2,679,983 (2020: £2,644,238) which is considered to be adequate to meet anticipated obligations for the foreseeable future.

#### **Plans for future periods**

The trustees intentions are for the college to continue its activities in a similar manner to that applied for the current and previous years. The Charity is aiming to dispose of a few of its investments properties in order to generate income to maintain its running costs.

The Charity has been negatively affected by Covid-19 and as a consequence, it expects to see a drop in voluntary donations in the next financial year.

# **Yeshiva L'Zeirim**

## **Trustees' Annual Report *(continued)***

### **Year ended 31 March 2021**

The trustees' annual report was approved on 20 January 2022 and signed on behalf of the board of trustees by:

E Jaffe  
Trustee

# Yeshiva L'Zeirim

## Independent Examiner's Report to the Trustees of Yeshiva L'Zeirim

Year ended 31 March 2021

I report to the trustees on my examination of the financial statements of Yeshiva L'Zeirim ('the charity') for the year ended 31 March 2021.

### Responsibilities and basis of report

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

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

### Independent examiner's statement

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

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

P P Smulovitch  
Independent Examiner

Hallswelle House  
1 Hallswelle Road  
London  
NW11 0DH

20 January 2022

**Yeshiva L'Zeirim**  
**Statement of Financial Activities**  
**Year ended 31 March 2021**

		2021		2020
	Note	Unrestricted funds £	Total funds £	Total funds £
<b>Income and endowments</b>				
Donations and legacies	4	672,667	<b>672,667</b>	859,929
Investment income	5	94,059	<b>94,059</b>	67,337
<b>Total income</b>		<u>766,726</u>	<u><b>766,726</b></u>	<u>927,266</u>
<b>Expenditure</b>				
Charitable outgoings:				
Operating costs	6	1,048,725	<b>1,048,725</b>	1,390,757
Finance interest charges	7	9,027	<b>9,027</b>	12,114
Charitable governance costs	8,9	2,749	<b>2,749</b>	2,499
<b>Total expenditure</b>		<u>1,060,501</u>	<u><b>1,060,501</b></u>	<u>1,405,370</u>
Net gains on investments	10	(329,520)	<b>(329,520)</b>	–
<b>Net income/(expenditure) and net movement in funds</b>		<u>35,745</u>	<u><b>35,745</b></u>	<u>(478,104)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		2,644,238	<b>2,644,238</b>	3,122,342
<b>Total funds carried forward</b>		<u>2,679,983</u>	<u><b>2,679,983</b></u>	<u>2,644,238</u>

The statement of financial activities includes all gains and losses recognised in the year. All income and expenditure derive from continuing activities.

The notes on pages 7 to 15 form part of these financial statements.

**Yeshiva L'Zeirim**  
**Statement of Financial Position**  
**31 March 2021**

	Note	2021 £	£	2020 £
<b>Fixed assets</b>				
Tangible fixed assets	15		2,511,093	2,817,900
Investments	16		<u>200,000</u>	<u>200,000</u>
			<b>2,711,093</b>	<b>3,017,900</b>
<b>Current assets</b>				
Debtors	17	125,055		125,055
Cash at bank and in hand		<u>528,902</u>		<u>23,903</u>
		<b>653,957</b>		<b>148,958</b>
<b>Creditors: amounts falling due within one year</b>	<b>18</b>	<u><b>150,343</b></u>		<u>92,483</u>
<b>Net current assets</b>			<u><b>503,614</b></u>	<u>56,475</u>
<b>Total assets less current liabilities</b>			<b>3,214,707</b>	<b>3,074,375</b>
<b>Creditors: amounts falling due after more than one year</b>	<b>19</b>		<u><b>534,724</b></u>	<u>430,137</u>
<b>Net assets</b>			<u><b>2,679,983</b></u>	<u>2,644,238</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u><b>2,679,983</b></u>	<u>2,644,238</u>
<b>Total charity funds</b>	<b>20</b>		<u><b>2,679,983</b></u>	<u>2,644,238</u>

These financial statements were approved by the board of trustees and authorised for issue on 20 January 2022, and are signed on behalf of the board by:

E Jaffe  
Trustee

The notes on pages 7 to 15 form part of these financial statements.

# Yeshiva L'Zeirim

## Notes to the Financial Statements

Year ended 31 March 2021

### 1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 36-38 Gladstone Terrace, Gateshead, Tyne & Wear, NE8 4EF.

### 2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (Charities SORP (FRS 102)) and the Charities Act 2011.

### 3. Accounting policies

#### Basis of preparation

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

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

#### Going concern

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

#### Disclosure exemptions

The entity satisfies the criteria of being a qualifying entity as defined in FRS 102. Its financial statements are consolidated into the financial statements of (enter name of group financial statements) which can be obtained from (enter detail). As such, advantage has been taken of the following disclosure exemptions available under paragraph 1.12 of FRS 102:

- (a) No cash flow statement has been presented for the company.
- (b) Disclosures in respect of financial instruments have not been presented.

#### Judgements and key sources of estimation uncertainty

The preparation of the financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. These estimates and judgements are continually reviewed and are based on experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

#### Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

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

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

##### Resources expended

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

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

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

##### Tangible assets

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

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### **Tangible assets *(continued)***

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

##### **Depreciation**

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	7% straight line
Fixtures, fittings and equipment	-	25% reducing balance

##### **Investments**

Unlisted equity investments are initially recorded at cost, and subsequently measured at fair value. If fair value cannot be reliably measured, assets are measured at cost less impairment.

Listed investments are measured at fair value with changes in fair value being recognised in income or expenditure.

##### **Investment property**

Investment property is initially recorded at cost, which includes purchase price and any directly attributable expenditure.

Investment property is revalued to its fair value at each reporting date and any changes in fair value are recognised in income or expenditure.

If a reliable measure of fair value is no longer available without undue cost or effort for an item of investment property, it shall be transferred to tangible assets and treated as such until it is expected that fair value will be reliably measurable on an on-going basis.

##### **Investments in associates**

Investments in associates accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in associates accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the associate arising before or after the date of acquisition.

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Investments in joint ventures

Investments in jointly controlled entities accounted for in accordance with the cost model are recorded at cost less any accumulated impairment losses.

Investments in jointly controlled entities accounted for in accordance with the fair value model are initially recorded at the transaction price. At each reporting date, the investments are measured at fair value, with changes in fair value taken through income or expenditure. Where it is impracticable to measure fair value reliably without undue cost or effort, the cost model will be adopted.

Dividends and other distributions received from the investment are recognised as income without regard to whether the distributions are from accumulated profits of the joint venture arising before or after the date of acquisition.

##### Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

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

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

##### Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

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

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

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

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

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Donations and legacies

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
<b>Donations</b>				
Parental Contributions, Grants and Donations	672,667	<b>672,667</b>	859,929	859,929

#### 5. Investment income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Income from investment properties	94,026	<b>94,026</b>	67,197	67,197
Bank interest receivable	33	<b>33</b>	140	140
	<u>94,059</u>	<u><b>94,059</b></u>	<u>67,337</u>	<u>67,337</u>

#### 6. Operating costs

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Direct Charitable Expenditure	772,408	<b>772,408</b>	1,074,901	1,074,901
Payroll costs	276,317	<b>276,317</b>	315,856	315,856
	<u>1,048,725</u>	<u><b>1,048,725</b></u>	<u>1,390,757</u>	<u>1,390,757</u>

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 7. Finance interest charges

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Mortgage interest	<u>9,027</u>	<u>9,027</u>	<u>12,114</u>	<u>12,114</u>

#### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Support costs	<u>2,749</u>	<u>2,749</u>	<u>2,499</u>	<u>2,499</u>

#### 9. Expenditure on charitable activities by activity type

	Support costs	Total funds 2021	Total fund 2020
	£	£	£
Governance costs	<u>2,749</u>	<u>2,749</u>	<u>2,499</u>

#### 10. Net gains on investments

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Gains/(losses) on investment property	<u>329,520</u>	<u>329,520</u>	<u>—</u>	<u>—</u>

#### 11. Net income/(expenditure)

Net income/(expenditure) is stated after charging/(crediting):

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>240,100</u>	<u>499,206</u>

#### 12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>4,540</u>	<u>4,540</u>

#### 13. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2021	2020
	£	£
Wages and salaries	<u>249,995</u>	<u>290,524</u>
Other employee benefits	<u>240,100</u>	<u>499,207</u>
	<u>490,095</u>	<u>789,731</u>

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 13. Staff costs *(continued)*

The average head count of employees during the year was 32 (2020: 32). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2021</b>	2020
	<b>No.</b>	No.
Teaching staff - full time	<b>26</b>	26
Teaching staff- part time	<b>5</b>	5
Management staff	<b>1</b>	1
	<b><u>32</u></b>	<u>32</u>

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

#### 14. Trustee remuneration and expenses

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

#### 15. Tangible fixed assets

	Land and buildings £	Fixtures and fittings £	<b>Total £</b>
<b>Cost</b>			
At 1 April 2020	3,308,159	120,252	<b>3,428,411</b>
Additions	273,293	–	<b>273,293</b>
Disposals	(340,000)	–	<b>(340,000)</b>
<b>At 31 March 2021</b>	<b><u>3,241,452</u></b>	<b><u>120,252</u></b>	<b><u>3,361,704</u></b>
<b>Depreciation</b>			
At 1 April 2020	496,224	114,287	<b>610,511</b>
Charge for the year	238,609	1,491	<b>240,100</b>
<b>At 31 March 2021</b>	<b><u>734,833</u></b>	<b><u>115,778</u></b>	<b><u>850,611</u></b>
<b>Carrying amount</b>			
<b>At 31 March 2021</b>	<b><u>2,506,619</u></b>	<b><u>4,474</u></b>	<b><u>2,511,093</u></b>
At 31 March 2020	<u>2,811,935</u>	<u>5,965</u>	<u>2,817,900</u>

#### 16. Investments

	<b>Investment properties £</b>
<b>Cost or valuation</b>	
<b>At 1 April 2020 and 31 March 2021</b>	<b><u>200,000</u></b>
<b>Impairment</b>	
<b>At 1 April 2020 and 31 March 2021</b>	
<b>Carrying amount</b>	
<b>At 31 March 2021</b>	<b><u>200,000</u></b>
At 31 March 2020	<u>200,000</u>

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

### Year ended 31 March 2021

#### 16. Investments *(continued)*

All investments shown above are held at valuation.

##### Investment properties

The freehold properties owned by the charity are all used for charitable purposes.

#### 17. Debtors

	2021 £	2020 £
Other debtors	<u>125,055</u>	<u>125,055</u>

#### 18. Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	147,243	89,983
Accruals and deferred income	<u>3,100</u>	<u>2,500</u>
	<u>150,343</u>	<u>92,483</u>

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

	2021 £	2020 £
Bank loans and overdrafts	419,556	430,137
Other creditors	<u>115,168</u>	<u>—</u>
	<u>534,724</u>	<u>430,137</u>

The loan is secured by a charge over the assets of the charity.

#### 20. Analysis of charitable funds

##### Unrestricted funds

	At 1 April 2020 £	Income £	Expenditure £	Gains and losses £	At 31 March 2021 £
General funds	<u>2,644,238</u>	<u>766,726</u>	<u>(1,060,501)</u>	<u>329,520</u>	<u>2,679,983</u>

  

	At 1 April 2019 £	Income £	Expenditure £	Gains and losses £	At 31 March 2020 £
General funds	<u>3,122,342</u>	<u>927,266</u>	<u>(1,405,370)</u>	<u>—</u>	<u>2,644,238</u>

# Yeshiva L'Zeirim

## Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

### 21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2021 £
Tangible fixed assets	2,511,093	<b>2,511,093</b>
Investments	200,000	<b>200,000</b>
Current assets	653,957	<b>653,957</b>
Creditors less than 1 year	(150,343)	<b>(150,343)</b>
Creditors greater than 1 year	(534,724)	<b>(534,724)</b>
<b>Net assets</b>	<b>2,679,983</b>	<b>2,679,983</b>

  

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	2,817,901	2,817,901
Investments	200,000	200,000
Current assets	148,957	148,957
Creditors less than 1 year	(92,483)	(92,483)
Creditors greater than 1 year	(430,137)	(430,137)
<b>Net assets</b>	<b>2,644,238</b>	<b>2,644,238</b>