

LIFE EDUCATION (BRADFORD) LIMITED
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 MARCH 2021

Company Registration No. 02474511 (England and Wales)
Charity Registration No. 702709

LIFE EDUCATION (BRADFORD) LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Trustees	Mr M Smithies Mr D M S Henderson Mr J Waterhouse Ms P A James Ms M Fojt
Secretary	Mr M Smithies
Charity number	702709
Company number	02474511
Principal address	13 South Square Thornton Bradford BD18 3LD
Registered office	13 South Square Thornton Bradford BD18 3LD
Independent examiner	Alison Whalley FCA Naylor Wintersgill Limited Carlton House Grammar School Street Bradford BD1 4NS
Bankers	Barclays Bank plc 10 Market Street Bradford BD1 1EG

LIFE EDUCATION (BRADFORD) LIMITED

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LIFE EDUCATION (BRADFORD) LIMITED

TRUSTEES REPORT (INCLUDING DIRECTORS' REPORT)

FOR THE YEAR ENDED 31 MARCH 2021

The Trustees present their report and financial statements for the year ended 31 March 2021.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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 1 January 2019)"

Objectives and activities

The company is established for the advancement and promotion in the area of Bradford Metropolitan District Council and surrounding areas for the public benefit of education and useful knowledge in relation to the workings of the human mind and body and the adverse effects that the abuse of drugs, alcohol and other substances can have. The objectives are:-

- The education of people, especially young people, on how the human body works and the effect drugs, alcohol and other substances may have on the working of the human body.
- To equip people, especially young people, to understand and overcome pressures to abuse the working of their bodies.
- To encourage in people, especially young people, in awareness of their uniqueness and potential as human beings and of the uniqueness and potential of other human beings.
- To equip people, especially young people, with the skills necessary to understand and overcome pressures to limit the uniqueness and potential of human beings.
- To educate people, especially young people, on the relationship between human beings animals the environment and the universe and on the effect of interfering with the environment and the universe.
- To equip people, especially young people, with the skills necessary to understand and overcome pressures to abuse the environment and the universe.
- To equip people, especially young people, with the outlook life skills and philosophy necessary to promote a feeling of harmony within themselves, with others, the environment and the universe.
- To train people and provide centres and facilities to carry out all or any one or more of the above objects.

The charity provides mobile classrooms and training of educators who visit schools to deliver programmes relating to the objectives.

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

The Charity's policy is to consult and discuss with employees, through unions, staff councils and at meetings, matters likely to affect employees' interests.

Information of matters of concern to employees is given through information bulletins and reports which seek to achieve a common awareness on the part of all employees of the financial and economic factors affecting the group's performance.

Applications for employment by disabled persons are always fully considered, bearing in mind the aptitudes of the applicant concerned. In the event of members of staff becoming disabled, every effort is made to ensure that their employment within the Charity continues and that the appropriate training is arranged. It is the policy of the Charity that the training, career development and promotion of disabled persons should, as far as possible, be identical to that of other employees.

LIFE EDUCATION (BRADFORD) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance

The covid-19 pandemic has of course been the predominant factor in this trading year with schools closed from March 2020 and for the whole of the Summer term. Our income was very limited until schools re-opened in September but our team of three educators delivered some sessions remotely.

We have however taken advantage of the Government's Furlough Scheme and all our staff were on furlough up to the end of August and as necessary in the Autumn 2020 term.

Since the onset of the pandemic Coram Life Education, our parent charity, have produced a new on-line version of parts of the programme we usually deliver in our Life Caravans. This was available for remote delivery using Zoom and we have had a good level of bookings for the first half of the Autumn 2020 term and onwards. The same charges apply so we have maintained income. Schools have welcomed this form of delivery and it is a great credit to our Educators that they have adapted so well to it, working from home.

We also have the ability to deliver the full program in the classroom and many Schools are wanting us to do so as soon as they and we feel it is safe for our staff and theirs, possibly in the Autumn of 2021. We do have some reserves which have allow us to at least get through this difficult period.

Sales of the SCARF on-line product have increased sharply during the 2020 summer and in each case we receive part of the license fee charged by Coram. This provides useful income at no extra cost. We also get a strong introduction to the school with the opportunity to sell our Life Ed program.

Bookings from schools continue to be the issue with schools again tending to postpone decisions because of uncertainty in their budgets. Income reduced as a result and we again returned an operating deficit. However as previously reported we had received the most generous offer of a three year grant from the Emerald Foundation, facilitated by our founder-Trustee Keith Howard the owner of Emerald Group. The third instalment of £30,000 was received in January 2021 and has allowed us to balance our books on an annual basis. We also succeeded in attracting donations from several Rotary Clubs and from some Charitable Trusts.

Our longer serving Trustees have attended regularly and all have contributed. Trustee meetings were conducted via Zoom and regularity was maintained. Our most recently appointed Trustee, Melissa Fojt, a Director of Emerald Group and granddaughter of our founder Keith Howard, has proved a valuable link with our main supporter, the Emerald Foundation. David Henderson was able to Zoom in from his new home in the Borders.

The promised legislation to require schools to provide relationship education, for which our Life Education offering is ideally suited, has finally been enacted and becomes effective in September 2021. The Life Education programme and content, including the SCARF on-line offering, has been extensively updated and extended. It now meets all the new requirements from the Department of Education and indeed the OFSTED inspection framework. We are therefore in an excellent position to help Bradford schools to meet their requirements under the new legislation.

Our team leader, Lucy, and her team of Jane and Juliet, have proved very flexible and creative in their rapid adoption of the new technology. They have themselves also created some modules for delivery in school assemblies. So our team have done exceptionally well in this difficult year.

The need for our service remains as strong as ever with OFSTED looking for schools to have a full Relationship education program in place by Summer term 2021. We are therefore confident that we can maintain our operations through to the end of the 2021-2022 year as conditions in schools return to normal.

LIFE EDUCATION (BRADFORD) LIMITED

TRUSTEES REPORT (CONTINUED)(INCLUDING DIRECTORS' REPORT) FOR THE YEAR ENDED 31 MARCH 2021

Financial review

Full details of the financial transactions are contained in the attached Statement of Financial Activities, Balance Sheet and Notes. Total incoming resources for the year were £111,077 (2020 - £100,411) and after deducting resources expended of £102,998 (2020 - £103,704) the net income was £8,079 (2020 - deficit £3,293).

The net assets of the charity at the financial year were £105,987 (2020 - £97,908), this being made up of £31,617 designated funds and £74,370 general funds.

The charity aims to have 9 months expenditure, equating to £77,000, in reserves to ensure the continuation of the charity. This level of reserves has been achieved.

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 risks.

Structure, governance and management

The Charity is a company limited by guarantee and was incorporated on 27 February 1990, registration number 02474511, and registered as a charity in England and Wales on 20 March 1990, registration number 702709.

The Trustees, who are also the directors for the purpose of company law, and who served during the year and up to the date of signature of the financial statements were:

Mr M Smithies

Mr D M S Henderson

Dr K Howard

(Resigned 12 August 2021)

Mr J Waterhouse

Ms P A James

Ms M Fojt

Trustees are recruited for their experience and skill to benefit the charity. Training is provided if necessary.

None of the Trustees has any beneficial interest in the company. All of the Trustees are members of the company and guarantee to contribute £1 in the event of a winding up.

Indemnity insurance is included in the insurance costs.

The charity is run by the trustees as listed on the Legal and Administrative Information page.

The Trustees report was approved by the Board of Trustees.

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Mr M Smithies
Trustee
Dated: 22 December 2021

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Mr J Waterhouse
Trustee
Dated: 22 December 2021

LIFE EDUCATION (BRADFORD) LIMITED

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF LIFE EDUCATION (BRADFORD) LIMITED

I report on the financial statements of the Charity for the year ended 31 March 2021, which are set out on pages 5 to 16.

Respective responsibilities of Trustees and examiner

The Charity's Trustees, who are also the directors of Life Education (Bradford) Limited for the purposes of company law, are responsible for the preparation of the financial statements. The Trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- (i) examine the financial statements under section 145 of the 2011 Act;
- (ii) to follow the procedures laid down in the general Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act; and
- (iii) to state whether particular matters have come to my attention.

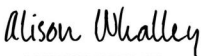
Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the next statement.

Independent examiner's statement

In connection with my examination, no matter has come to my attention:

- (a) which gives me reasonable cause to believe that in any material respect the requirements:
 - (i) to keep accounting records in accordance with section 386 of the Companies Act 2006; and
 - (ii) to prepare financial statements which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities; have not been met or
- (b) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.

DocuSigned by:

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Alison Whalley FCA
Independent examiner
Naylor Wintersgill Limited

Carlton House
Grammar School Street
Bradford
BD1 4NS

Dated: 22 December 2021

LIFE EDUCATION (BRADFORD) LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	Unrestricted funds 2021 £	Unrestricted funds 2020 £
<u>Income and endowments from:</u>			
Donations and legacies	3	69,930	33,641
Charitable activities	4	41,131	65,986
Investments	5	16	29
Other income	6	-	755
Total income		<u>111,077</u>	<u>100,411</u>
<u>Expenditure on:</u>			
Raising funds	7	-	625
Charitable activities	8	102,998	103,079
Total resources expended		<u>102,998</u>	<u>103,704</u>
Net income/(expenditure) for the year/ Net movement in funds		8,079	(3,293)
Fund balances at 1 April 2020		<u>97,908</u>	<u>101,201</u>
Fund balances at 31 March 2021		<u><u>105,987</u></u>	<u><u>97,908</u></u>

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

All income and expenditure derive from continuing activities.

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

LIFE EDUCATION (BRADFORD) LIMITED

BALANCE SHEET

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Tangible assets	13		31,517		42,022
Investments	14		100		100
			31,617		42,122
Current assets					
Debtors	15	18,058		20,545	
Cash at bank and in hand		65,854		43,510	
		83,912		64,055	
Creditors: amounts falling due within one year	16	(9,542)		(8,269)	
Net current assets			74,370		55,786
Total assets less current liabilities			105,987		97,908
Income funds					
<u>Unrestricted funds</u>					
Designated funds	18	31,617		42,122	
General unrestricted funds		74,370		55,786	
		105,987		97,908	
			105,987		97,908

The company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006, for the year ended 31 March 2021.

The director acknowledges her responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476.

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

The financial statements were approved by the Trustees on 22 December 2021

DocuSigned by:

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 Mr M Smithies
Trustee

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 Mr J Waterhouse
Trustee

Company Registration No. 02474511

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Life Education (Bradford) Limited is a private company limited by guarantee incorporated in England and Wales. The registered office is 13 South Square, Thorton, Bradford, BD18 3LD13 South Square, Thornton, Bradford, BD18 3LD.

1.1 Accounting convention

The accounts have been prepared in accordance with the Charity's Memorandum and Articles of Association, the Companies Act 2006 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)" (as amended for accounting periods commencing from 1 January 2019). The Charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared under the historical cost convention, modified to include the revaluation of freehold properties and to include investment properties and certain financial instruments at fair value. The principal accounting policies adopted are set out below.

1.2 Going concern

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

1.3 Charitable funds

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

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

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

1.4 Incoming resources

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

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

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.

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies (Continued)

1.5 Resources expended

Liabilities are recognised as soon as there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category.

1.6 Tangible fixed assets

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

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values over their useful lives on the following bases:

Equipment	25% reducing balance
Mobile classrooms	25% reducing balance

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Fixed asset investments

Fixed asset investments are initially measured at transaction price excluding transaction costs, and are subsequently measured at fair value at each reporting date. Changes in fair value are recognised in net income/(expenditure) for the year. Transaction costs are expensed as incurred.

1.8 Impairment of fixed assets

At each reporting end date, the Charity reviews the carrying amounts of its tangible 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).

1.9 Cash and cash equivalents

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

1.10 Financial instruments

The Charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the Charity's balance sheet when the Charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

Basic financial assets

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial liabilities

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade creditors are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the Charity's contractual obligations expire or are discharged or cancelled.

1.11 Employee benefits

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

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

1.12 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the Charity's accounting policies, the Trustees 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.

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Donations and gifts	31,500	33,641
Grants received	38,430	-
	<u>69,930</u>	<u>33,641</u>
Donations and gifts		
Fred Towler	1,500	-
Sovereign Health Care	-	3,000
The Emerald Foundation	30,000	30,000
General donation	-	641
	<u>31,500</u>	<u>33,641</u>
Grants receivable for core activities		
HMRC Job Retention Scheme	38,430	-
	<u>38,430</u>	<u>-</u>

4 Charitable activities

	Charitable Income	Charitable Income
	2021	2020
	£	£
Rent of classrooms	-	14,850
Charges to schools	35,482	51,136
Commission	5,649	-
	<u>41,131</u>	<u>65,986</u>

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

5 Investments

Unrestricted Unrestricted
funds funds

2021 2020
£ £

Interest receivable	16	29
	<u> </u>	<u> </u>

6 Other income

Total Unrestricted
funds

2021 2020
£ £

Sale of merchandise	-	755
	<u> </u>	<u> </u>

7 Raising funds

2021 2020
£ £

<u>Fundraising and publicity</u>		
Merchandise	-	625
	<u> </u>	<u> </u>
	-	625
	<u> </u>	<u> </u>

For the year ended 31 March 2020

Fundraising and publicity		625
		<u> </u>

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Charitable activities

	2021 £	2020 £
Staff costs	71,017	60,741
Licence fee	9,004	8,927
Vehicle costs	320	1,462
Teaching materials and equipment	1,070	1,701
	<u>81,411</u>	<u>72,831</u>
Share of support costs (see note 9)	19,987	28,748
Share of governance costs (see note 9)	1,600	1,500
	<u>102,998</u>	<u>103,079</u>

9 Support costs

	Support costs £	Governance costs £	2021 £	Support costs £	Governance costs £	2020 £
Depreciation	10,505	-	10,505	14,008	-	14,008
Rent and rates	2,060	-	2,060	3,454	-	3,454
Insurance	6,032	-	6,032	8,812	-	8,812
Travel	-	-	-	1,078	-	1,078
Telephone	554	-	554	570	-	570
Sundry expenses	329	-	329	214	-	214
Bank charges	62	-	62	85	-	85
Payroll fees	445	-	445	527	-	527
Independent examiner's fee	-	1,600	1,600	-	1,500	1,500
	<u>19,987</u>	<u>1,600</u>	<u>21,587</u>	<u>28,748</u>	<u>1,500</u>	<u>30,248</u>
Analysed between Charitable activities	<u>19,987</u>	<u>1,600</u>	<u>21,587</u>	<u>28,748</u>	<u>1,500</u>	<u>30,248</u>

All support and governance costs are allocated to the sole charitable activity.

10 Trustees

None of the Trustees (or any persons connected with them) received any remuneration, benefits or expenses from the Charity during the current or previous year.

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

11 Employees

The average monthly number of employees during the year was:

	2021 Number	2020 Number
	3	3
	<u>3</u>	<u>3</u>
Employment costs	2021	2020
	£	£
Wages and salaries	66,212	55,484
Social security costs	1,500	1,890
Other pension costs	3,305	3,367
	<u>71,017</u>	<u>60,741</u>
	<u>71,017</u>	<u>60,741</u>

No employee earned more than £60,000 during the current or previous year.

12 Taxation

As a charity the company is exempt from tax on income falling within part II of the Corporation Tax Act 2010 and on gains falling within s256 of the Taxation of Chargeable Gains Act 1992 to the extent that these are applied to its charitable objectives. No tax charges have arisen in the charity.

13 Tangible fixed assets

	Equipment £	Mobile classrooms £	Total £
Cost			
At 1 April 2020	9,210	124,800	134,010
	<u>9,210</u>	<u>124,800</u>	<u>134,010</u>
At 31 March 2021	9,210	124,800	134,010
	<u>9,210</u>	<u>124,800</u>	<u>134,010</u>
Depreciation and impairment			
At 1 April 2020	8,138	83,850	91,988
Depreciation charged in the year	268	10,237	10,505
	<u>8,406</u>	<u>94,087</u>	<u>102,493</u>
At 31 March 2021	8,406	94,087	102,493
	<u>8,406</u>	<u>94,087</u>	<u>102,493</u>
Carrying amount			
At 31 March 2021	804	30,713	31,517
	<u>804</u>	<u>30,713</u>	<u>31,517</u>
At 31 March 2020	1,072	40,950	42,022
	<u>1,072</u>	<u>40,950</u>	<u>42,022</u>

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

14 Fixed asset investments

	Unlisted investments £
Cost or valuation	
At 1 April 2020 & 31 March 2021	100
Carrying amount	
At 31 March 2021	100
At 31 March 2020	100

15 Debtors

	2021 £	2020 £
Amounts falling due within one year:		
Trade debtors	17,991	20,398
Prepayments	67	147
	<u>18,058</u>	<u>20,545</u>

16 Creditors: amounts falling due within one year

	2021 £	2020 £
Other taxation and social security	4,997	6,724
Trade creditors	47	45
Accruals and deferred income	4,498	1,500
	<u>9,542</u>	<u>8,269</u>

17 Retirement benefit schemes

Defined contribution schemes

The Charity operates a defined contribution pension scheme for all qualifying employees. The assets of the scheme are held separately from those of the Charity in an independently administered fund.

The charge to profit or loss in respect of defined contribution schemes was £3,305 (2020 - £3,367).

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

18 Designated funds

The income funds of the charity include the following designated funds which have been set aside out of unrestricted funds by the trustees for specific purposes:

	Balance at 1 April 2019 £	Resources expended £	Balance at 1 April 2020 £	Resources expended £	Balance at 31 March 2021 £
Fixed asset fund	56,030	(14,008)	42,022	(10,505)	31,517
Investments in entities	100	-	100	-	100
	<u>56,130</u>	<u>(14,008)</u>	<u>42,122</u>	<u>(10,505)</u>	<u>31,617</u>

The fixed asset fund represents the net book value of the fixed assets.

The investments in entities fund represents the cost of investment in Life Education Mobiles (2010) Limited, a company in which the charity owns a 12.5% share.

19 Funds

	Balance at 1 April 2019 £	Incoming resources £	Resources expended £	Balance at 1 April 2020 £	Incoming resources £	Resources expended £	Balance at 31 March 2021 £
Designated funds	56,130	-	(14,008)	42,122	-	(10,505)	31,617
General funds	45,071	100,411	(89,696)	55,786	111,077	(92,493)	74,370
Total	<u>101,201</u>	<u>100,411</u>	<u>(103,704)</u>	<u>97,908</u>	<u>111,077</u>	<u>(102,998)</u>	<u>105,987</u>

LIFE EDUCATION (BRADFORD) LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

	General funds 2021 £	Designated funds 2021 £	Total 2021 £	General funds 2020 £	Designated funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Tangible assets	-	31,517	31,517	-	42,022	42,022
Investments	-	100	100	-	100	100
Current assets/ (liabilities)	74,370	-	74,370	55,786	-	55,786
	<u>74,370</u>	<u>31,617</u>	<u>105,987</u>	<u>55,786</u>	<u>42,122</u>	<u>97,908</u>

21 Related party transactions

Remuneration of key management personnel

The remuneration of key management personnel is as follows.

	2021 £	2020 £
Aggregate compensation	<u>31,773</u>	<u>30,444</u>

During the year invoices were raised amounting to £39,257 to Life Education Mobiles (2010) Limited, (2020 £ 79,183) M Smithies is a Director of both Life Education (Bradford) Limited and Life Education Mobiles (2010) Limited. At the year end Life Education Mobiles (2010) Limited owed Life Education (Bradford) Limited £17,992 (2020 £28,898).