

Company registration number: NI623538

Charity registration number: 102428



# Ormeau Road Boxing Club Ltd

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2022



McKeague Morgan & Company  
27 College Gardens  
Belfast  
BT9 6BS

# **Ormeau Road Boxing Club Ltd**

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## **Ormeau Road Boxing Club Ltd**

### **Reference and Administrative Details**

|                                    |   |
|------------------------------------|---|
| <b>Trustees</b>                    | Mr John Toland<br>Ms Teresa Doherty<br>Mr Charles Toland  |
| <b>Principal Office</b>            | 469 Ormeau Road<br>BELFAST<br>BT7 3GR<br>The charity is incorporated in Northern Ireland.                   |
| <b>Company Registration Number</b> | NI623538  |
| <b>Charity Registration Number</b> | 102428  |
| <b>Bankers</b>                     | First Trust Bank (NI)<br>Ormeau Road Branch<br>425 - 427 Ormeau Road<br>Belfast<br>County Antrim<br>BT7 3GQ |
| <b>Independent Examiner</b>        | Nicholas McKeague<br>McKeague Morgan & Company<br>27 College Gardens<br>Belfast<br>BT9 6BS                  |

# Ormeau Road Boxing Club Ltd

## Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2022.

### Trustees

Mr John Toland

Ms Teresa Doherty

Mr Charles Toland

### Structure, governance and management

#### *Nature of governing document*

The company is governed by the Memorandum and Articles of Association.

#### *Organisational structure*

The charity was incorporated on 20 March 2014 under the Companies Act 2006, being a private company limited by guarantee not having a share capital.

Trustees are family and friends who have the necessary skills needed to further advance the needs of the charity.

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.

### Objectives and activities

#### *Objects and aims*

The charity's objectives are specifically restricted to the following:-

- (i) to provide opportunities for the young people from the Ormeau Road and surrounding areas of South Belfast to participate in sport and physical activity namely boxing;
- (ii) to provide opportunities for participation in sport and physical activities to all regardless of sex, religion, ethnicity, age or ability;
- (iii) to provide opportunities for local people to volunteer within the club as administrators, coaches and event stewards;
- (iv) to provide facilities appropriate for boxing and other physical fitness activities which meet all relevant health and safety regulations;
- (v) to deliver personal development and training programmes for young people from the Ormeau Road and surrounding areas of South Belfast that are based upon their needs and interests

#### *Public benefit*

The charity is continuing to progress and provide more opportunities to a wider range of members in the surrounding South Belfast Area. There are currently 4 members who are County Antrim champions and 3 Ulster champions.

The trustees confirm that they have complied with the requirements of the Charities Act to have due regard to the public benefit guidance issued by the Charity Commission.

## Ormeau Road Boxing Club Ltd

### Trustees' Report

#### Financial review

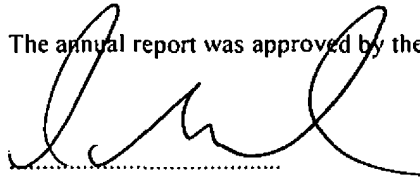
It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be *maintained at a level equivalent to between three and six-month's expenditure*. The Trustees considers that reserves at this level will ensure that, in the event of a significant drop in funding, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. The Trustees are working to achieve funds of this level.

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.

#### Small companies provision statement

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

The annual report was approved by the trustees of the charity on 14 December 2022 and signed on its behalf by:



Mr Charles Toland  
Trustee

## Ormeau Road Boxing Club Ltd

### Statement of Trustees' Responsibilities

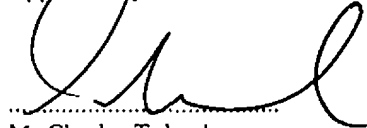
The trustees (who are also the directors of Ormeau Road Boxing Club Ltd for the purposes of company law) are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the trustees are required to:

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

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Approved by the trustees of the charity on 14 December 2022 and signed on its behalf by:



Mr Charles Toland  
Trustee

## Ormeau Road Boxing Club Ltd

### Independent Examiner's Report to the trustees of Ormeau Road Boxing Club Ltd

I report to the charity trustees on my examination of the accounts of the charity for the year ended 31 March 2022 which are set out on pages 6 to 14.

#### Respective responsibilities of trustees and examiner

As the charity's trustees of Ormeau Road Boxing Club Ltd (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 Ormeau Road Boxing Club Ltd are not required to be audited under the 2006 Act and are eligible for independent examination, it is my responsibility to:

- examine the accounts under Section 65 of the Charities Act (Northern Ireland) 2008 ('the Charities Act').
- follow the procedures laid down in the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act, and
- state whether particular matters have come to my attention.

#### Basis of independent examiner's report

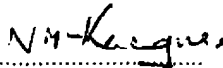
I have examined your charity accounts as required under Section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under Section 65(9)(b) of the Charities Act. The examination included a review of the accounting records kept by the charity and a comparison of any unusual items or disclosures in the accounts, and seeking explanations from you as charity trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. accounting records were not kept in respect of Ormeau Road Boxing Club Ltd as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

#### Independent examiner's statement

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.

  
.....  
Nicholas McKeague  
Institute of Chartered Accountants in Ireland  
McKeague Morgan & Company  
27 College Gardens  
Belfast  
BT9 6BS

14 December 2022

## Ormeau Road Boxing Club Ltd

### Statement of Financial Activities for the Year Ended 31 March 2022 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

|                                    | Note | Unrestricted<br>£          | Restricted<br>£          | Total<br>2022<br>£ |
|------------------------------------|------|----------------------------|--------------------------|--------------------|
| <b>Income from:</b>                |      |                            |                          |                    |
| Donations and legacies             | 3    | 4,969                      | -                        | 4,969              |
| Total income                       |      | 4,969                      | -                        | 4,969              |
| <b>Expenditure on:</b>             |      |                            |                          |                    |
| Charitable activities              | 4    | (10,711)                   | -                        | (10,711)           |
| Total expenditure                  |      | (10,711)                   | -                        | (10,711)           |
| Net expenditure                    |      | (5,742)                    | -                        | (5,742)            |
| Net movement in funds              |      | (5,742)                    | -                        | (5,742)            |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |
| Total funds brought forward        |      | 3,760                      | 5,000                    | 8,760              |
| Total funds carried forward        | 11   | (1,982)                    | 5,000                    | 3,018              |
|                                    | Note | Unrestricted<br>funds<br>£ | Restricted<br>funds<br>£ | Total<br>2021<br>£ |
| <b>Income and Endowments from:</b> |      |                            |                          |                    |
| Donations and legacies             | 3    | 12,936                     | 5,000                    | 17,936             |
| Total income                       |      | 12,936                     | 5,000                    | 17,936             |
| <b>Expenditure on:</b>             |      |                            |                          |                    |
| Charitable activities              | 4    | (2,661)                    | -                        | (2,661)            |
| Total expenditure                  |      | (2,661)                    | -                        | (2,661)            |
| Net income                         |      | 10,275                     | 5,000                    | 15,275             |
| Net movement in funds              |      | 10,275                     | 5,000                    | 15,275             |
| <b>Reconciliation of funds</b>     |      |                            |                          |                    |
| Total funds brought forward        |      | (6,515)                    | -                        | (6,515)            |
| Total funds carried forward        | 11   | 3,760                      | 5,000                    | 8,760              |

All of the charity's activities derive from continuing operations during the above two periods.

The notes on pages 8 to 14 form an integral part of these financial statements.

## Ormeau Road Boxing Club Ltd

(Registration number: NI623538)  
Balance Sheet as at 31 March 2022

|   | Note | 2022<br>£      | 2021<br>£      |
|---|------|----------------|----------------|
| <b>Current assets</b>                                 |      |                |                |
| Cash at bank and in hand                              | 9    | 4,368          | 10,110         |
| <b>Creditors: Amounts falling due within one year</b> | 10   | <u>(1,350)</u> | <u>(1,350)</u> |
| <b>Net assets</b>                                     |      | <u>3,018</u>   | <u>8,760</u>   |
| <b>Funds of the charity:</b>                          |      |                |                |
| <b>Restricted income funds</b>                        |      |                |                |
| Restricted funds                                      |      | 5,000          | 5,000          |
| <b>Unrestricted income funds</b>                      |      |                |                |
| Unrestricted funds                                    |      | <u>(1,982)</u> | <u>3,760</u>   |
| <b>Total funds</b>                                    | 11   | <u>3,018</u>   | <u>8,760</u>   |

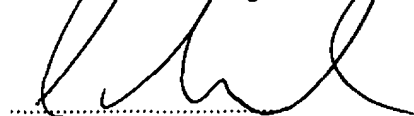
For the financial year ending 31 March 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

#### Directors' responsibilities:

- The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476; and
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

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

The financial statements on pages 6 to 14 were approved by the trustees, and authorised for issue on 14 December 2022 and signed on their behalf by:



Mr Charles Toland  
Trustee

The notes on pages 8 to 14 form an integral part of these financial statements.

# Ormeau Road Boxing Club Ltd

## Notes to the Financial Statements for the Year Ended 31 March 2022

### 1 Charity status

The charity is limited by guarantee, incorporated in Northern Ireland, and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

The address of its registered office is:

469 Ormeau Road  
BELFAST  
BT7 3GR

These financial statements were authorised for issue by the trustees on 14 December 2022.

### 2 Accounting policies

#### Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

#### Statement of compliance

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102). They also comply with the Companies Act 2006 and Charities Act 2011.

#### Basis of preparation

Ormeau Road Boxing Club Ltd meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

#### Going concern

The financial statements have been prepared on a going concern basis.

The trustees assess whether the use of going concern is appropriate i.e. whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees make this assessment in respect of a period of one year from the date of approval of the financial statements.

#### Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

#### Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

## **Ormeau Road Boxing Club Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### ***Donations and legacies***

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### ***Charitable activities***

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustees's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

## **Ormeau Road Boxing Club Ltd**

### **Notes to the Financial Statements for the Year Ended 31 March 2022**

#### **Trade creditors**

Trade creditors are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the charity does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Trade creditors are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **Fund structure**

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

Restricted income funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

#### **Financial instruments**

##### ***Classification***

Financial assets and financial liabilities are recognised when the charity becomes a party to the contractual provisions of the instrument.

Financial liabilities and equity instruments are classified according to the substance of the contractual arrangements entered into. An equity instrument is any contract that evidences a residual interest in the assets of the charity after deducting all of its liabilities.

## Ormeau Road Boxing Club Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### *Recognition and measurement*

All financial assets and liabilities are initially measured at transaction price (including transaction costs), except for those financial assets classified as at fair value through profit or loss, which are initially measured at fair value (which is normally the transaction price excluding transaction costs), unless the arrangement constitutes a financing transaction. If an arrangement constitutes a financing transaction, the financial asset or financial liability is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Financial assets and liabilities are only offset in the statement of financial position when, and only when there exists a legally enforceable right to set off the recognised amounts and the charity intends either to settle on a net basis, or to realise the asset and settle the liability simultaneously.

Financial assets are derecognised when and only when a) the contractual rights to the cash flows from the financial asset expire or are settled, b) the charity transfers to another party substantially all of the risks and rewards of ownership of the financial asset, or c) the charity, despite having retained some, but not all, significant risks and rewards of ownership, has transferred control of the asset to another party.

Financial liabilities are derecognised only when the obligation specified in the contract is discharged, cancelled or expires.

#### *Investments*

Investments in non-convertible preference shares and non-puttable ordinary or preference shares (where shares are publicly traded or their fair value is reliably measurable) are measured at fair value through profit or loss. Where fair value cannot be measured reliably, investments are measured at cost less impairment.

Investments in subsidiaries and associates are measured at cost less impairment. For investments in subsidiaries acquired for consideration including the issue of shares qualifying for merger relief, cost is measured by reference to the nominal value of the shares issued plus fair value of other consideration. Any premium is ignored.

#### *Derivative financial instruments*

The charity uses derivative financial instruments to reduce exposure to foreign exchange risk and interest rate movements. The charity does not hold or issue derivative financial instruments for speculative purposes.

Derivatives are initially recognised at fair value at the date a derivative contract is entered into and are subsequently remeasured to their fair value at each reporting date. The resulting gain or loss is recognised in statement of financial activities immediately unless the derivative is designated and effective as a hedging instrument, in which event the timing of the recognition in statement of financial activities depends on the nature of the hedge relationship.

#### *Fair value measurement*

The best evidence of fair value is a quoted price for an identical asset in an active market. When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the market is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, the fair value is estimated by using a valuation technique.

## Ormeau Road Boxing Club Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 3 Income from donations and legacies

|                         | Unrestricted<br>funds | Total<br>2022 | Total<br>2021 |
|-------------------------|-----------------------|---------------|---------------|
|                         | General<br>£          | £             | £             |
| Donations and legacies; |                       |               |               |
| Grants received         | -                     | -             | 17,936        |
| Membership fees         | 4,969                 | 4,969         | -             |
|                         | 4,969                 | 4,969         | 17,936        |
|                         | 4,969                 | 4,969         | 17,936        |

#### 4 Expenditure on charitable activities

|                         | Note | Unrestricted<br>funds | Total<br>2022 | Total<br>2021 |
|-------------------------|------|-----------------------|---------------|---------------|
|                         |      | General<br>£          | £             | £             |
| Governance costs        | 5    | 3,078                 | 3,078         | 433           |
| Premises expenses       |      | 6,000                 | 6,000         | 2,000         |
| Administration expenses |      | 633                   | 633           | -             |
| Sundry                  |      | -                     | -             | 228           |
| Equipment               |      | 1,000                 | 1,000         | -             |
|                         |      | 10,711                | 10,711        | 2,661         |
|                         |      | 10,711                | 10,711        | 2,661         |

#### 5 Analysis of governance and support costs

##### Governance costs

|   | Unrestricted<br>funds | Total<br>2022 | Total<br>2021 |
|---|-----------------------|---------------|---------------|
|   | General<br>£          | £             | £             |
| Independent examiner fees               |                       |               |               |
| Examination of the financial statements | 780                   | 780           | 300           |
| Allocated support costs                 | 2,298                 | 2,298         | 133           |
|   | 3,078                 | 3,078         | 433           |
|   | 3,078                 | 3,078         | 433           |

## Ormeau Road Boxing Club Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

#### 6 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 7 Independent examiner's remuneration

|   | 2022<br>£  | 2021<br>£  |
|---|------------|------------|
| Examination of the financial statements | <u>780</u> | <u>300</u> |

#### 8 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 9 Cash and cash equivalents

|              | 2022<br>£    | 2021<br>£     |
|--------------|--------------|---------------|
| Cash at bank | <u>4,368</u> | <u>10,110</u> |

#### 10 Creditors: amounts falling due within one year

|                           | 2022<br>£    | 2021<br>£    |
|---------------------------|--------------|--------------|
| Trustees current accounts | 473          | 750          |
| Other creditors           | 277          | -            |
| Accruals                  | <u>600</u>   | <u>600</u>   |
|                           | <u>1,350</u> | <u>1,350</u> |

#### 11 Funds

|                     | Balance at 1<br>April 2021<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2022<br>£ |
|---------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| <b>Unrestricted</b> |                                 |                            |                            |                                  |
| General             | 3,760                           | 4,969                      | (10,711)                   | (1,982)                          |
| <b>Restricted</b>   | <u>5,000</u>                    | <u>-</u>                   | <u>-</u>                   | <u>5,000</u>                     |
| <b>Total funds</b>  | <u>8,760</u>                    | <u>4,969</u>               | <u>(10,711)</u>            | <u>3,018</u>                     |

## Ormeau Road Boxing Club Ltd

### Notes to the Financial Statements for the Year Ended 31 March 2022

|                     | Balance at 1<br>April 2020<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Balance at 31<br>March 2021<br>£ |
|---------------------|---------------------------------|----------------------------|----------------------------|----------------------------------|
| <b>Unrestricted</b> |                                 |                            |                            |                                  |
| General             | (6,515)                         | 12,936                     | (2,661)                    | 3,760                            |
| <b>Restricted</b>   | <u>-</u>                        | <u>5,000</u>               | <u>-</u>                   | <u>5,000</u>                     |
| <b>Total funds</b>  | <u>(6,515)</u>                  | <u>17,936</u>              | <u>(2,661)</u>             | <u>8,760</u>                     |

#### 12 Analysis of net assets between funds

|                         | Unrestricted<br>funds<br>General<br>£           | Total funds at<br>31 March<br>2022<br>£           |
|-------------------------|---|---|
| Current assets          | 4,368   | 4,368   |
| Current liabilities     | (1,350)   | (1,350)   |
| <b>Total net assets</b> | <u>3,018</u>                                    | <u>3,018</u>                                      |
|                         | <b>Unrestricted<br/>funds<br/>General<br/>£</b> | <b>Total funds at<br/>31 March<br/>2021<br/>£</b> |
| Current assets          | 10,110  | 10,110  |
| Current liabilities     | (1,350)   | (1,350)   |
| <b>Total net assets</b> | <u>8,760</u>                                    | <u>8,760</u>                                      |

#### 13 Analysis of net funds

|                          | At 1 April<br>2021<br>£          | Financing cash<br>flows<br>£          | At 31 March<br>2022<br>£          |
|--------------------------|----------------------------------|---------------------------------------|-----------------------------------|
| Cash at bank and in hand | 10,110                           | (5,742)                               | 4,368                             |
| Net debt                 | <u>10,110</u>                    | <u>(5,742)</u>                        | <u>4,368</u>                      |
|                          | <b>At 1 April<br/>2020<br/>£</b> | <b>Financing cash<br/>flows<br/>£</b> | <b>At 31 March<br/>2021<br/>£</b> |
| Cash at bank and in hand | 2,612                            | 7,498                                 | 10,110                            |
| Net debt                 | <u>2,612</u>                     | <u>7,498</u>                          | <u>10,110</u>                     |