

COMPANY REGISTRATION NUMBER: NI638733
CHARITY REGISTRATION NUMBER: NIC107681

**Portaferry Gala Festival
Company Limited by Guarantee
Financial Statements
31 March 2023**

ROGAN ACCOUNTANCY LIMITED

Chartered accountants
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

Portaferry Gala Festival
Company Limited by Guarantee
Financial Statements
Year ended 31 March 2023

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Portaferry Gala Festival

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report)

Year ended 31 March 2023

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2023.

Reference and administrative details

Registered charity name Portaferry Gala Festival

Charity registration number NIC107681

Company registration number NI638733

Principal office and registered office 40 Shore Road
Portaferry
Newtownards
Co Down
BT22 1JZ

The trustees

Mr D Gabbie
Mrs C Mageean
Ms M Ritchie
Mrs P O'Neill
Ms C Keating (Resigned 12
October 23)
Ms A Campbell (Resigned 11
October 22)

Independent examiner Imelda Rogan (FCA) Rogan Accountancy Limited Chartered
Accountants & Registered Auditors
Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

Structure, governance and management

Background

Portaferry Gala Festival began its life back in 1967 as an unincorporated entity, set up by a group of philanthropic locals. At that time, the late Brian Falkner (then Prime Minister of Northern Ireland), was encouraging local towns and villages to set up festivals within their areas to help foster community relations. The idea of setting up such a festival in Portaferry quickly gained momentum and in 1967, Portaferry Festival was born in combination with the Portaferry Development Association.

Portaferry Gala Festival

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Structure, governance and management *(continued)*

Legal Structure

Portaferry Gala Festival was originally set up as an unincorporated entity, governed by its constitution, but was subsequently incorporated as a Company Limited by Guarantee on 27 May 2016 and is governed by its Memorandum and Articles of Association.

Portaferry Gala Festival is a registered charity, regulated by the Charity Commission for Northern Ireland (charity number NIC 107681).

Portaferry Gala Festival is currently governed by a Board of four Trustees (also known as Directors). The Board can co-opt new Trustees as and when required. The Chairperson is elected from the Trustees and is ratified at the Annual General Meeting.

New Trustees are briefed on their legal obligations, the content of the Memorandum and Articles of Association, the committee and decision making process and any ongoing pertinent issues. They are free to discuss any issue with other Trustees. Trustees are ultimately responsible to the Board through the Chairperson.

Portaferry Gala Festival

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Objectives and activities

Charitable objects

The Charity's objects are to benefit the inhabitants of Portaferry and its environs without distinction of gender, sexual orientation, age, disability, race, ethnicity, or political, religious or other opinion and in particular to:-

(1) Advance community development for the benefit of the public by:

(a) providing facilities for and organise community and family events in the interests of social welfare for recreation and other leisure-time occupations with the object of improving the conditions of life for the said inhabitants;

(b) promoting tourism and other sustainable means of achieving economic growth and regeneration.

(2) Promote diversity, equality, good race and community relations, inter-cultural understanding and social harmony through activities that:

(a) foster increased mutual understanding and respect between people of diverse backgrounds; and

(b) cultivate a sentiment in favour of equality and diversity.

(3) Advance education and training for the public benefit by organising classes, courses and programmes.

(4) Encourage community participation in healthy recreation by organising and promoting sports and recreational events that are capable of improving health and wellbeing.

(5) Promote arts and culture by encouraging community participation in creative arts and organising cultural and arts initiatives and events.

Activities

Originally taking place during the traditional holiday period in Northern Ireland, in recent years the Gala Committee has staged various events at other times of the year such as Halloween and Christmas. The Gala Committee has increased its audience by engaging effectively with social media and during the July festival Ferry FM, the Gala's own radio station, is broadcast locally and is available around the world online.

Strategic report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Portaferry Gala Festival

Company Limited by Guarantee

Trustees' Annual Report (Incorporating the Director's Report) *(continued)*

Year ended 31 March 2023

Achievements and performance

Activities during the year

2022 saw Gala celebrate it's 55th Anniversary. As we slowly emerged from the very challenging two year period that was Covid, it was good to be able to return to our usual week long programme featuring old as well as some new events, all of which proved very popular and were enjoyed by all. Once again many events were ticketed via Eventbrite and sold out quickly.

The Board and Committee used socially distance face to face meetings to ensure the continuation of effective governance arrangements and guidelines that were in place.

Financial review

The results for the year are set out in detail on page 7 onwards. At the year end the company had unrestricted reserves of £16,879 and restricted reserves of £443. During the year we generated an overall deficit of £2,871.

Plans for future periods

Plans for the forthcoming year will see Gala applying for funding to organise events to promote and attract more visitors to Portaferry and the Ards Peninsula. We will also continue to develop our programme of events and continue to offer our enriching activities and events to the locale.

The trustees' annual report and the strategic report were approved on 5 November 2023 and signed on behalf of the board of trustees by:

David Gabbie

Mr D Gabbie
Director

Patricia O'Neill

Mrs P O'Neill
Director

Portaferry Gala Festival

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Portaferry Gala Festival

Year ended 31 March 2023

I report to the trustees on my examination of the financial statements of Portaferry Gala Festival ('the charity') for the year ended 31 March 2023.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of Charities Act (Northern Ireland) 2008 (the '2008 Act') and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts of the company are not required by charity or company law to be audited and have chosen instead to have an independent examination.

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's financial statements as carried out under section 65 of the 2008 Act. In carrying out my examination I have followed the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the 2008 Act.

Independent examiner's statement

I have completed my examination. I confirm that no matters have come to my attention in connection with my 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 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements 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 financial statements 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).

Portaferry Gala Festival

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Portaferry Gala Festival

(continued)

Year ended 31 March 2023

I confirm that there are no other matters to which your attention should be drawn to enable a proper understanding of the accounts to be reached.



Imelda Rogan (FCA)
Rogan Accountancy Limited
Chartered Accountants & Registered Auditors
Independent Examiner

Sketrick House
Jubilee Road
Newtownards
Co Down
BT23 4YH

5 November 2023

Portaferry Gala Festival

Company Limited by Guarantee

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2023

		Unrestricted funds £	2023 Restricted funds £	Total funds £	2022 Total funds £
Income and endowments	Note				
Donations and legacies	5	5,763	30,200	35,963	31,077
Other trading activities	6	19,180	–	19,180	3,571
Investment income	7	37	–	37	2
Total income		<u>24,980</u>	<u>30,200</u>	<u>55,180</u>	<u>34,650</u>
Expenditure					
Expenditure on raising funds:					
Costs of other trading activities	8	25,058	28,600	53,658	30,310
Expenditure on charitable activities	9,10	2,350	2,043	4,393	4,791
Total expenditure		<u>27,408</u>	<u>30,643</u>	<u>58,051</u>	<u>35,101</u>
Net expenditure and net movement in funds		<u>(2,428)</u>	<u>(443)</u>	<u>(2,871)</u>	<u>(451)</u>
Reconciliation of funds					
Total funds brought forward		19,307	886	20,193	20,644
Total funds carried forward		<u>16,879</u>	<u>443</u>	<u>17,322</u>	<u>20,193</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 10 to 18 form part of these financial statements.

Portaferry Gala Festival
Company Limited by Guarantee
Statement of Financial Position
31 March 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible fixed assets	15	522	1,045
Current assets			
Debtors	16	1,069	5,760
Cash at bank and in hand		16,170	13,484
		<u>17,239</u>	<u>19,244</u>
Creditors: amounts falling due within one year	17	439	96
Net current assets		<u>16,800</u>	<u>19,148</u>
Total assets less current liabilities		<u>17,322</u>	<u>20,193</u>
Funds of the charity			
Restricted funds		443	886
Unrestricted funds		16,879	19,307
Total charity funds	18	<u>17,322</u>	<u>20,193</u>

For the year ending 31 March 2023 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 company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 5 November 2023, and are signed on behalf of the board by:

David Gabbie

Mr D Gabbie
Director

Patricia O'Neill

Mrs P O'Neill
Director

The notes on pages 10 to 18 form part of these financial statements.

Portaferry Gala Festival
Company Limited by Guarantee
Statement of Cash Flows
Year ended 31 March 2023

	2023	2022
	£	£
Cash flows from operating activities		
Net expenditure	(2,871)	(451)
<i>Adjustments for:</i>		
Depreciation of tangible fixed assets	523	522
Other interest receivable and similar income	(37)	(2)
<i>Changes in:</i>		
Trade and other debtors	4,691	(3,828)
Trade and other creditors	343	(39)
Cash generated from operations	<u>2,649</u>	<u>(3,798)</u>
Interest received	<u>37</u>	<u>2</u>
Net cash from/(used in) operating activities	<u>2,686</u>	<u>(3,796)</u>
Net increase/(decrease) in cash and cash equivalents	2,686	(3,796)
Cash and cash equivalents at beginning of year	13,484	17,280
Cash and cash equivalents at end of year	<u>16,170</u>	<u>13,484</u>

The notes on pages 10 to 18 form part of these financial statements.

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 March 2023

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Northern Ireland and a registered charity in Northern Ireland. The address of the registered office is 40 Shore Road, Portaferry, Newtownards, Co Down, BT22 1JZ.

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 Companies Act 2006.

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.

Judgements and key sources of estimation uncertainty

The preparation of financial statements requires management to make judgements, estimates and assumptions that affect the amounts reported. Management continually review these estimates and judgements.

The judgements that management have made in the process of applying the accounting policies and that have had the most significant impact on the amounts recognised in the financial statements are as follows:

1 - management carry out annual reviews of the estimated useful economic lives of the asset base.

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.

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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.

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

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:

Equipment - 33% straight line

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.

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

3. Accounting policies *(continued)*

Financial instruments *(continued)*

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.

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. Limited by guarantee

Portaferry Gala Festival is a company limited by guarantee and does not have a share capital. The liability of each member is limited to an amount not exceeding £1.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Donations			
Donations	5,763	–	5,763
Grants			
ANDBC Community Festival & Tourism Funds	–	25,000	25,000
ANDBC & DfC Cultural Expression Grant	–	–	–
ANDBC Other	–	2,800	2,800
ANDBC Community Development Fund	–	2,400	2,400
ANDBC Covid Recovery Fund	–	–	–
	<u>5,763</u>	<u>30,200</u>	<u>35,963</u>

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations			
Donations	1,597	–	1,597
Grants			
ANDBC Community Festival & Tourism Funds	–	22,020	22,020
ANDBC & DfC Cultural Expression Grant	–	2,300	2,300
ANDBC Other	–	–	–
ANDBC Community Development Fund	–	3,000	3,000
ANDBC Covid Recovery Fund	–	2,160	2,160
	<u>1,597</u>	<u>29,480</u>	<u>31,077</u>

Income from donations and legacies consists of donations directly received from the local business community in addition to grant funding from statutory bodies.

6. Other trading activities

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Sponsorships	2,600	2,600	–	–
Event income	16,110	16,110	3,463	3,463
Social lotteries	470	470	108	108
	<u>19,180</u>	<u>19,180</u>	<u>3,571</u>	<u>3,571</u>

7. Investment income

	Unrestricted Funds £	Total Funds 2023 £	Unrestricted Funds £	Total Funds 2022 £
Bank interest receivable	<u>37</u>	<u>37</u>	<u>2</u>	<u>2</u>

8. Costs of other trading activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Costs of other trading activities - Staging events	17,776	28,600	46,376
Costs of other trading activities - Advertising and publicity	<u>7,282</u>	<u>–</u>	<u>7,282</u>
	<u>25,058</u>	<u>28,600</u>	<u>53,658</u>

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

8. Costs of other trading activities *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Costs of other trading activities - Staging events	3,249	24,958	28,207
Costs of other trading activities - Advertising and publicity	<u>458</u>	<u>1,645</u>	<u>2,103</u>
	<u>3,707</u>	<u>26,603</u>	<u>30,310</u>

Expenditure on other trading activities represents the total costs of our three annual events, Gala Week, Halloween and Christmas Lights Switch On.

9. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Support costs	<u>2,350</u>	<u>2,043</u>	<u>4,393</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Support costs	<u>1,468</u>	<u>3,323</u>	<u>4,791</u>

10. Expenditure on charitable activities by activity type

	Support costs £	Total funds 2023 £	Total fund 2022 £
Governance costs	<u>4,393</u>	<u>4,393</u>	<u>4,791</u>

11. Net expenditure

Net expenditure is stated after charging/(crediting):

	2023 £	2022 £
Depreciation of tangible fixed assets	<u>523</u>	<u>522</u>

12. Independent examination fees

	2023 £	2022 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>950</u>	<u>950</u>

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

13. Staff costs

Portaferry Gala Festival did not employ any members of staff and all work is carried out by volunteers.

14. Trustee remuneration and expenses

Trustees participate on a fully voluntary basis and no trustee received remuneration or benefits during the year.

15. Tangible fixed assets

	Equipment £
Cost	
At 1 April 2022 and 31 March 2023	1,567
Depreciation	
At 1 April 2022	522
Charge for the year	523
At 31 March 2023	<u>1,045</u>
Carrying amount	
At 31 March 2023	522
At 31 March 2022	<u>1,045</u>

16. Debtors

	2023 £	2022 £
Trade debtors	600	600
Prepayments and accrued income	469	–
Other debtors	–	5,160
	<u>1,069</u>	<u>5,760</u>

17. Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	439	96

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

18. Analysis of charitable funds

Unrestricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
General funds	19,307	24,980	(27,408)	16,879

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
General funds	19,312	5,170	(5,175)	19,307

Restricted funds

	At 1 April 2022 £	Income £	Expenditure £	At 31 March 2023 £
Restricted Fund 1 - Festival Funds	886	30,200	(30,643)	443

	At 1 April 2021 £	Income £	Expenditure £	At 31 March 2022 £
Restricted Fund 1 - Festival Funds	1,332	29,480	(29,926)	886

19. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	79	443	522
Current assets	17,239	–	17,239
Creditors less than 1 year	(439)	–	(439)
Net assets	<u>16,879</u>	<u>443</u>	<u>17,322</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Tangible fixed assets	159	–	159
Current assets	19,244	886	20,130
Creditors less than 1 year	(96)	–	(96)
Net assets	<u>19,307</u>	<u>886</u>	<u>20,193</u>

Portaferry Gala Festival

Company Limited by Guarantee

Notes to the Financial Statements *(continued)*

Year ended 31 March 2023

20. Analysis of changes in net debt

	At 1 Apr 2022	Cash flows	At 31 Mar 2023
	£	£	£
Cash at bank and in hand	<u>13,484</u>	<u>2,686</u>	<u>16,170</u>