

PADDOCK WOOD COMMUNITY ADVICE CENTRE

PADDOCK WOOD COMMUNITY ADVICE CENTRE

A COMPANY LIMITED BY GUARANTEE

TRUSTEES' REPORT AND ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

Company Number 8006468

Charity Registration Number 1147816

PADDOCK WOOD COMMUNITY ADVICE CENTRE

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PADDOCK WOOD COMMUNITY ADVICE CENTRE

LEGAL AND ADMINISTRATIVE INFORMATION

CONSTITUTION

Paddock Wood Community Advice Centre is a company limited by guarantee (company registration number 8006468) and a charity registered with the Charity Commission (charity registration number 1147816). It is governed by its Memorandum and Articles of Association (as amended on 1 November 2016), has no share capital and the liability of each member in the event of a winding up is limited to £1.

DIRECTORS AND TRUSTEES

Mike MacKenzie	Chairman
Martin Pengelley	Deputy Chairman
David Ritchie	Treasurer
Simon Marston	
Veronica Warner	Company Secretary

MEMBERS

As at the 31 March 2020, the Company had five members on its register (five as at 31 March 2019).

REGISTERED OFFICE

Paddock Wood Community Advice Centre
64 Commercial Road
Paddock Wood
Kent
TN12 6DP

INDEPENDENT EXAMINER

Hanafin Klein
The House
High Street
Brenchley
TN12 7NQ

BANKERS

HSBC
105 Mount Pleasant
Tunbridge Wells
TN1 1QP

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT

The Trustees are pleased to present their report together with the independently examined accounts of the charity for the year ended 31 March 2020.

Legal and administrative information set out on page 2 forms part of this report.

The independently examined financial accounts comply with current statutory requirements, the Memorandum and Articles of Association and the Statement of Recommended Practice in relation to Accounting and Reporting by Charities.

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing Document

Paddock Wood Community Advice Centre ('PWCAC' or 'Centre') was incorporated on 26 March 2012 as a company limited by guarantee and governed by its Memorandum and Articles of Association. It is a charity registered in England and Wales with the Charity Commission.

Appointment of Trustees

As set out in the Articles of Association, the number of Trustees shall not be less than three but shall not be subject to any maximum. Trustees may be elected at an Annual General Meeting (AGM) or appointed by a resolution of the other Trustees at a Board meeting. Trustees appointed by a resolution of the Board must stand for re-election at the first AGM following such appointment. As a minimum, one third of the Trustees must retire at each AGM so that all Trustees will have retired by the third AGM following their appointment. Trustees who retire may stand for re-election. Currently, it has been agreed that all Trustees will retire at each AGM. All appointed Trustees are members of PWCAC.

Trustee Induction and Training

The Board of Trustees is structured with the aim that it encompasses leadership, business, management, financial, legal and political expertise. It is a requirement that all Trustees have a sound appreciation of the role and activities of the charity before they are appointed. Further, that they are aware of their legal obligations, the content of the charity's Memorandum and Articles of Association, the annual budget and the financial performance.

Trustees attend training courses as appropriate to enable them to undertake their roles for the charity. Training courses have in recent years dealt with the responsibilities of charity Trustees, identification and management of risks, charity finance and accounting and charity law.

Organisation

The Board of Trustees met six times during the year ended 31 March 2020 to administer the affairs of the charity including strategic direction, governance, accounting and risk management. The Manager, who is invited to attend all Board meetings, is the sole employee of the charity on a part time basis and is responsible for the day to day operations of PWCAC.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

Risk management

The Trustees recognise that any major risks to which the charity is exposed need to be reviewed and systems put in place to mitigate them.

The Trustees are responsible for ensuring that all risks are identified, assessed and managed in the correct manner and that the internal systems and procedures are robust, relevant and applied rigorously. Accordingly, a committee of the Board comprising two Trustees, the Manager and a senior volunteer advisor has been established and meets at least once during the year to review the risks, seeks to identify new risks and continue to develop the charity's risk management strategy in compliance with 'Charities and Risk Management (CC26)' issued by the Charity Commission.

The risk management report is reviewed by the Board annually. In addition, all major risks which have been identified are highlighted on the Board agenda and discussed in detail at each meeting with the intention of developing appropriate strategies to provide mitigation.

OBJECTIVES AND ACTIVITIES

PWCAC's objectives are to promote any charitable purpose for the public benefit by the advancement of education, the protection and preservation of health and the relief of poverty, sickness and distress. It provides confidential, impartial, independent, face-to-face advice and information, without charge, from the community advice centre in Paddock Wood and its outreach services within the surrounding area.

ACHIEVEMENTS AND PERFORMANCE

PWCAC offers free, confidential and impartial, independent, face-to-face advice on a wide variety of topics, ranging from debt and benefits to housing, employment, family and relationship issues. The belief is that it is essential to provide face-to-face advice and support to clients, many of whom have no internet access and need help to consider the options available to them. Legal aid has been cut across the public services so clients often have no access to free legal advice. By providing a community advice centre in Paddock Wood High Street, PWCAC enables the community to access free, confidential and impartial advice.

PWCAC adapted the manner in which it provided its advice during the COVID19 lockdown period moving to volunteers remote working from home and providing clients with advice over the phone and via email. There was no ability to provide face to face advice during this challenging time. PWCAC continued to accept client cases on this basis through to the end of the financial year and will continue to do so in the new financial year until relaxation of the lockdown and safe working practices are agreed by the trustees.

During the financial year PWCAC helped 827 clients, 7% lower than the prior year's 891 clients. The Centre had 4,461 recorded contacts with clients through face-to-face meetings, telephone calls, emails and work done on their behalf, an increase of 249 (6%) on the 4,212 client contacts in the prior year. The availability of support for vulnerable clients, previously provided by organisations including local authorities, housing associations and NHS Mental Health, continues to decrease and PWCAC is increasingly meeting the requirements of local residents with additional support needs. As at the 31 March 2020, PWCAC had an employed part time Manager and 15 volunteers. In total, the volunteers worked an average of around 86 hours per week during the financial year.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

PWCAC represented 31 clients at Benefit Tribunal and had a 97% success rate over the year. This is a very valuable service which the Centre offers, as many clients have stated that they would not attend alone and rely on both PWCAC's representation and the fact that the Centre provides transport for them to the Tribunal. In some cases, the Centre has persuaded the DWP to reverse their decisions on the strength of our written submissions alone. This has meant that some of our clients have received a positive outcome without the stress of attending the tribunal in person.

PWCAC continues to run a successful home visiting service. This service is available to the elderly and vulnerable who, for various reasons, are unable to travel into the office. In the most part, the Centre helps them with form filling and ensures that they are in receipt of benefits that they are entitled to in order to maximise their income.

PWCAC passed its latest Advice Quality Standard Audit in October 2018, which was carried out by the Advice Services Alliance. The Audit takes place every two years and is key to underpinning the core work of the Centre and providing the foundation for future development. The next Advice Quality Audit is scheduled to take place in late 2020. In addition to checking and approving the quality of the advice the Centre is giving to its clients, it enables PWCAC to confirm that effective and appropriate policies and procedures are in place and being adhered to.

During the financial year the Centre's volunteers have given 4,466 hours of their time in supporting the work of PWCAC and helping clients. Based on the mean hourly pay rate for all employees in Tunbridge Wells of £21.07, as detailed in the Annual Survey of Hours and Earnings 2019 (provisional), the financial value which could be attributed to volunteer time during this period is £94,099. This is not reflected in the financial accounts.

PUBLIC BENEFIT

The Trustees consider that the charity meets the Public Benefit requirements of the Charities Act 2011 (the 2011 Act). The sole purpose of the charity is the provision of advice relating to matters set out in section 3(i) of the 2011 Act and such advice is provided free of charge to any member of the public who seeks it.

FINANCIAL REVIEW

Income

Income during the financial year amounted to £42,526 (prior year £31,631).

PWCAC is very grateful for the grants and donations received from Kent Community Foundation, Kent County Council, Henry Smith Foundation, The Skinners Company, Tunbridge Wells Borough Council, Paddock Wood Town Council, Brenchley and Matfield Parish Council, East Peckham Parish Council, Horsmonden Parish Council, Marden Parish Council, AKO Foundation, Waitrose, several private individuals and many of its clients.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

Expenditure

Expenditure totalled £36,208 (prior year £37,162), the main elements of this expenditure being salary for the employed Manager, rent for the PWCAC office in Paddock Wood, training of volunteers and subscription and membership fees for a number of advice services and systems.

Funds under management

During the year, PWCAC continued to manage the allocation of a fund established as the Capel Solar Energy Fund. This fund is intended to provide assistance to members of the public in the local area who find themselves in difficulty with their energy bills. The fund had a starting total of £3,000 available for allocation. During the year ended 31 March 2020, PWCAC has not approved any allocations of assistance from the fund. PWCAC has found it challenging to make allocations of assistance given the strict mandate of the fund. PWCAC has now agreed with Capel Parish Council to extend this mandate to cover hardship in the local community with the aim of using the fund more positively in the future. At 31 March 2020, PWCAC was in possession of £2,611 of the fund in its bank account. As this fund is not an asset of PWCAC, a liability has been recognised to repay the balance of the fund in these accounts.

Surplus, Reserves and Cash

The surplus for the year was £6,318 (prior year deficit of £5,531).

As at 31 March 2020, Unrestricted Reserves were £75,043 (prior year £68,931) and Restricted Reserves were £275 (prior year £69). The year end cash balance was £70,901 (prior year £69,816).

PWCAC is dependent upon a limited number of sources for its annual income, the main sources being grants from town, borough and parish councils which are generally constrained by extremely tight financial budgets. Accordingly, the Board of Trustees considers that it would be prudent for the charity to aim to maintain unrestricted cash reserves equivalent to at least 18 months of the annual cost base. In the event such grants are withdrawn, either in whole or in part, the Trustees believe that this policy would enable PWCAC to continue to provide the same current high level of service for a sufficient period while the financial position is fully appraised and efforts made to establish relationships with new financial supporters.

Based on the annual costs incurred by the charity during the 2019/20 financial year, unrestricted cash reserves would need to have a prescribed value of £54,312 as at 31 March 2020 in order to satisfy the minimum requirements of the Trustees' reserve policy. Looking forward and based on the anticipated annual costs of operating the charity with an employed Manager, the satisfaction of this reserve policy will require unrestricted cash reserves of approximately £60,000.

In the event that PWCAC has excess cash to that needed for day to day operations, that cash is invested in an interest bearing bank account with the aim of gaining some extra income with little or no risk. What constitutes excess cash above that required for day to day operations is decided upon by the Treasurer and the Board from time to time.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

TRUSTEES' REPORT CONTINUED

PLANS FOR THE FUTURE

In order to ensure the long term future of PWCAC, the Trustees in conjunction with the Manager:

- regularly seek to recruit new volunteer advisors and undertake training for both new and current advisors;
- will continue the charity's outreach activities so that it covers a wide geographical area around Paddock Wood;
- will aim to be aware of potential alternative premises in case its current accommodation ceases to be available or becomes unsuitable for the Centre's needs;
- will seek medium to longer term committed funding for specific purposes and for working capital
- will seek dedicated short term funding for specific projects;
- will endeavour to build mutually rewarding relationships with other voluntary and charitable organisations.

TRUSTEES' RESPONSIBILITIES IN RELATION TO THE UNAUDITED FINANCIAL ACCOUNTS

The Trustees are responsible for preparing the Report and Accounts in accordance with applicable law and United Kingdom Generally Accepted Accounting Practice.

Company law requires the Trustees to prepare accounts that give a true and fair view of the state of affairs of the charity as at the balance sheet date and of its surplus or deficit for the financial period. In doing so, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare the accounts on the going concern basis unless it is inappropriate to presume the charity will continue in business.

The Trustees are responsible for maintaining proper accounting records which disclose with reasonable accuracy at any time the financial position of the charity and enables them to ensure that the financial statements comply with the Companies Act 2006. The Trustees are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the detection of fraud and other irregularities.

The Annual Report and Accounts were approved by the Trustees on 7 July 2020.



Mike Mackenzie
Chairman



Martin Pengelley
Deputy Chairman

PADDOCK WOOD COMMUNITY ADVICE CENTRE

INDEPENDENT EXAMINER'S REPORT TO THE TRUSTEES OF PADDOCK WOOD COMMUNITY ADVICE CENTRE FOR THE YEAR ENDED 31 MARCH 2020

I report on the accounts of the Trust for the year ended 31 March 2020, which are set out on pages 9 to 16.

Respective responsibilities of Trustees and Independent Examiner:

The charity's Trustees (who are also directors of the company for the purpose of company law) are responsible for the preparation of the accounts. The charity's 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 and I am qualified to undertake the examination being a qualified member of Institute of Chartered Accountants of England and Wales.

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:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act ; and
- 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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts 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 accounts present a true and fair view.

Independent Examiner's statement

In the course of my examination, no matter has come to my attention:

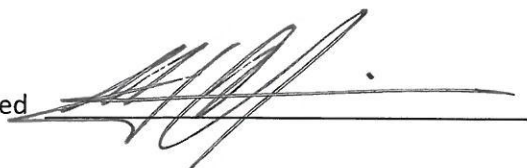
1. Which gives me reasonable cause to believe that in any material respect the requirements;
 - to keep accounting records in accordance with section 386 of the Companies Act 2006 (the 2006 Act);
 - to prepare accounts which accord with the accounting records and comply with the accounting requirements of section 396 of the 2006 Act;
 - which are consistent with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met; or

2. To which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.

Michael Hanafin

Signed



Dated

7 July 2020

For and on behalf of

Hanafin Klein Chartered Accountants

The House

The High Street

Brenchley

Kent TN12 7NQ

PADDOCK WOOD COMMUNITY ADVICE CENTRE

STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR ENDED 31 MARCH 2020

	Notes	Restricted Funds		Unrestricted Funds	Total	Total
		Salaries	Computer Refresh	General	2020	2019
		£	£	£	£	£
Incoming Resources						
Donations and other income	2	-	-	7,756	7,756	8,984
Investment income	3	-	-	127	127	85
Grants	4	5,000	8,393	21,250	34,643	22,562
TOTAL INCOMING RESOURCES		5,000	8,393	29,133	42,526	31,631
Resources Expended						
Charitable Activities	5	5,000	-	31,019	36,088	37,042
Governance Costs	6	-	-	120	120	120
TOTAL RESOURCES EXPENDED		5,000	-	31,139	36,208	37,162
NET MOVEMENT IN FUNDS						
Funds brought forward as at 1 April 2019		-	8,393	(2,006)	6,318	(5,531)
Use of Restricted Funds for Capital Expenditure		-	-	68,931	69,000	74,531
		-	(8,118)	8,118	-	-
FUNDS CARRIED FORWARD AT 31 March 2020		-	275	75,043	75,318	69,000

PADDOCK WOOD COMMUNITY ADVICE CENTRE

BALANCE SHEET AS AT 31 MARCH 2020

	Notes	2020		2019	
		£	£	£	£
Fixed Assets					
Tangible assets	8		8,118		-
Current assets					
Cash at bank and in hand		70,901		69,816	
Debtors and prepayments	9	<u>3,216</u>		<u>2,066</u>	
		74,117		71,882	
Current liabilities					
Creditors	10	<u>(6,917)</u>		<u>(2,882)</u>	
		(6,917)		(2,882)	
Net current assets			67,200		69,000
Total assets less liabilities			<u>75,318</u>		<u>69,000</u>
Funds					
Restricted funds	11		275		69
Unrestricted funds	12		75,043		68,931
Total Funds			<u>75,318</u>		<u>69,000</u>

The Trustees are satisfied that for the year ended 31 March 2020 the company is entitled to the exemption from the audit requirement contained in section 477 of the Companies Act 2006 (the 2006 Act), and that no member of the company has deposited a notice, pursuant to section 476 of the 2006 Act requiring an audit of these accounts.

The Trustees acknowledge their responsibilities for a) ensuring that the charity keeps accounting records which comply with section 386 of the 2006 Act, and b) preparing accounts which give a true and fair view of the state of affairs of the charity as at the end of the financial year and of its income and expenditure for the financial year, in accordance with the requirements of section 393 and which otherwise comply with the requirements of the 2006 Act relating to accounts, so far as applicable to the charity.

The accounts were approved by the Board of Trustees on 7 July 2020.



Mike MacKenzie
Chairman



Martin Pengelley
Deputy Chairman

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

1. Accounting Policies

(1) Basis of preparation

The independently examined accounts have been prepared under the historical cost convention and in accordance with applicable accounting standards namely the Statement of Recommended Practice, Accounting and Reporting by Charities, issued in March 2005, and the Companies Act 2006.

(2) Incoming resources

All incoming resources becoming available to the charity in the year are recognised in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Income is deferred to the subsequent accounting period only when the charity has to fulfil conditions before becoming entitled to it, and the conditions have not been fulfilled during the accounting period.

The value of services provided by volunteers has not been included in these accounts.

(3) Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. The Charity is not registered for VAT. Expenditure includes all VAT which cannot be recovered, and is reported as part of the expenditure to which it relates.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. There is one functional activity of the charity which is the giving of free and confidential advice and information to the public. It includes both costs that can be allocated directly to this activity and those costs of an indirect nature necessary to support them.

Governance costs include all those costs associated with meeting the constitutional and statutory requirements of the Charity.

(4) Tangible fixed assets and depreciation

Tangible fixed assets which are purchased at a cost of £300 or more are capitalised and are stated at cost less depreciation. Depreciation is provided on a straight-line basis to write off the cost of each asset over its expected useful life, as follows:

Computer Equipment	3 years
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(5) Restricted Funds

Restricted funds are subject to specific conditions, usually stipulated by grantors/donors as to how they may be used for particular restricted purposes within the objectives of the Charity.

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

2. Donations and Other Income	2020	2019
	£	£
Unrestricted		
Donations from Clients	1,643	1,600
Donations from Charitable Trusts	1,000	1,500
Donations from Corporations and Associations	572	581
Donations from Private Individuals	3,240	4,210
Gift Aid Reclaim	1,213	1,065
Other Income	88	28
Total Unrestricted Donations	7,756	8,984
Restricted		
Donations from Associations	-	-
Total Restricted Donations	-	-
Total Donations and Other Income	7,756	8,984
3. Investment Income	2020	2019
	£	£
Interest received	127	85
Total Investment Income	127	85

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

4. Grants	2020	2019
	£	£
Unrestricted		
Brenchley and Matfield Parish Council	2,000	2,000
Capel Parish Council	-	500
East Peckham Parish Council	200	250
Horsmonden Parish Council	250	250
Marden Parish Council	50	125
Yalding Parish Council	-	250
Paddock Wood Town Council	6,000	4,000
Tunbridge Wells Borough Council	5,750	7,750
Kent Community Foundation	2,000	-
Henry Smith Foundation	5,000	-
Total Unrestricted Grants	21,250	15,125
Restricted		
Kent Community Foundation	5,000	3,000
Kent County Council	7,893	-
The Skinners Company	500	-
The Big Lottery Fund	-	3,837
Cole Charitable Trust	-	600
Total Restricted Grants	13,393	7,437
Total Grants	34,643	22,562

PADDOCK WOOD COMMUNITY ADVICE CENTRE

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

5. Resources Expended on Charitable Activities

	Restricted Funds		Training	Unrestricted Funds	Total	Total
	Salaries	Computer refresh			2020	2019
	£	£	£	£	£	£
Volunteers						
Welfare	-	-	-	332	332	154
Training	-	-	69	306	375	3,179
Travel	-	-	-	94	94	208
				732	801	3,541
Premises						
Rent	-	-	-	8,400	8,400	8,400
Insurance including public and employee liability	-	-	-	267	267	255
Fixtures and fittings	-	-	-	133	133	10
				8,800	8,800	8,665
Management & Administration						
Advice Quality Audit	-	-	-	-	-	1,380
Advertising, Promotion and Other	-	-	-	304	304	260
Computer equipment, software and maintenance	-	-	-	86	86	263
Depreciation	-	-	-	-	-	-
Licence and membership fees	-	-	-	2,612	2,612	2,392
Postage, printing and copying	-	-	-	416	416	153
Professional indemnity insurance	-	-	-	523	523	467
Publications and information	-	-	-	169	169	80
Staff salaries	5,000	-	-	15,957	20,957	18,928
Staff expenses	-	-	-	33	33	130
Stationery	-	-	-	138	138	16
Telephones	-	-	-	1,249	1,249	767
	5,000	-	-	21,487	26,487	24,836
Total Direct Charitable Expenditure	5,000	-	69	31,019	36,088	37,042

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

6. Governance Costs

	2020	2019
	£	£
Independent Examiner's fees	-	-
Insurance premium for Trustees' Indemnity	120	120
Trustee Training	-	-
Trustee Travel Expenses	-	-
	<u>120</u>	<u>120</u>

7. Volunteers and Trustees

Training, travelling and welfare costs of the volunteers are detailed under Resources Expended on Charitable Activities.

None of the Trustees (or any person connected with them) received any remuneration during the year.

8. Tangible Fixed Assets

	2020	2019
	Computer Equipment	Computer Equipment
	£	£
Cost		
As at 1 April	1,390	1,390
Additions	8,118	-
As at 31 March	<u>9,508</u>	<u>1,390</u>
Depreciation		
As at 1 April	1,390	1,390
Charge for the year	-	-
As at 31 March	<u>1,390</u>	<u>1,390</u>
Net book value as at 31 March	<u>8,118</u>	<u>-</u>

During the year ended 31 March 2020, PWCAC invested in an IT refresh project to modernise its ageing IT and telephony hardware and systems. This project provides resilience in to the future for PWCAC to provide its advice, maintain its records securely and improve working capability including remote working. The project was completed near the year end with a total expenditure of £8,118 which has been capitalised in fixed assets and will be depreciated over the next three years commencing on 1 April 2020. The depreciation charge anticipated in the 2020/21 financial year will be £2,706.

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

9. Debtors

	2020	2019
	£	£
Debtors	400	400
Prepayments	2,816	1,666
	<u>3,216</u>	<u>2,066</u>

10. Creditors

	2020	2019
	£	£
Capel Solar Energy Fund	2,611	2,611
PAYE	269	271
Deferred income	4,000	-
Accruals	37	-
	<u>6,917</u>	<u>2,882</u>

The PAYE creditor relates to the income tax due to HMRC in relation to the Duty Manager's salary for the month of March 2020. This creditor was settled on its due date during April 2020.

The Deferred income creditor relates to a donation for the 2020/21 financial year received in March 2020. This donation was recognised as income in April 2020.

11. Restricted Funds

	2020	2019
	£	£
Opening balances as at 1 April	69	1,499
Add Restricted fund income	13,393	7,437
Less Restricted fund expenditure	(5,069)	(8,867)
Transfers between restricted and unrestricted funds	(8,118)	-
Balance as at 31 March	<u>275</u>	<u>69</u>

12. Unrestricted Funds

	2020	2019
	£	£
Opening balance as at 1 April	68,931	73,032
Net Movement in Funds	(2,006)	(4,101)
Transfers between restricted and unrestricted funds	8,118	-
Balance as at 31 March	<u>75,043</u>	<u>68,931</u>

