

The Core
Charitable Incorporated Organisation
Unaudited Financial Statements
31 March 2021

THOMAS WESTCOTT

Chartered Accountants
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3 Longbridge Road
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PL6 8LT

The Core

Charitable Incorporated Organisation

Financial Statements

Year ended 31 March 2021

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The Core

Charitable Incorporated Organisation

Trustees' Annual Report

Year ended 31 March 2021

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

Reference and administrative details

Registered charity name The Core

Charity registration number 1164096

Company registration number CE005479

Principal office and registered office 4 Deer Park
Saltash
PL12 6HE

The trustees

Ms KD Dickson
Mr B Austin
Mr J Shepherd

Independent examiner K S Clay FCA
Thomas Westcott Chartered Accountants
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

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Trustees' Annual Report

Year ended 31 March 2021

Structure, governance and management

Governing document

The organisation is a charitable incorporated organisation and is governed by its constitution. The constitution is dated 13 October 2015. In the event the CIO is wound up members are not liable to contribute to its assets have no personal responsibility for settling its debts and liabilities.

Governance and management

This has been a very busy year for the centre as it prepares to take over the building from Cornwall council. This is now in the final stages of agreement and hopes to complete within the next month.

The management of the building is controlled by the Management Committee comprising of 10 members: - James Shepherd (Chairman and Trustee), Charlotte Carpenter (Youth Worker Coordinator and Vice chair), Bob Austin (Treasurer and Trustee), Tina Eaton (Administrator and Finance), Hilary Frank (Cornwall Councillor), Sarah Martin (Town Councillor) + Micky Northfield, Kirstie Dickson, Andy White, Jon White.

Day to day running of the club - One full time and 3 part time paid staff.

The following organisations are under the Core management umbrella: -

Youth Council (8 young members),

Young volunteers/leaders x4,

Friends of the Core,

Staffing volunteers

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Trustees' Annual Report

Year ended 31 March 2021

Objectives and activities

Our focus this year has been to look at 'Healthy bodies and Minds', with a focus on young people's wellbeing. We believe it is even more important in today's society that we can offer young people not only a safe space to meet and socialise but also a range of support and activities to keep them healthy and happy. We are offering a holistic approach to our work with young people by widening our youth program and making it more diverse and interesting. Our program now offers; Cooking courses, Targeted girls' group, LGBT+ support group, Teen yoga, Friday night activities, Art sessions, 1:1 advice and guidance, Counselling services, Sexual health advice, Housing and Benefits advice and training and volunteering opportunities.

A vast majority of the young people who attend our sessions have experienced difficulties at school, have chaotic and sometimes unsafe home lives, are young carers, suffer with mental health problems, such as anxiety, low mood or self-harm, are transgender or questioning their sexuality, have experienced bullying, are looked after children, suffer with autism/Asperger's syndrome or have a disability (learning or physical) or are just finding the transition from childhood to adulthood difficult and need some support. We work with a great deal of young people who have been through traumatic events in their lives and are experiencing a complexity of problems. By providing them with a safe space to come and access to professionally trained youth workers, they have begun to increase in confidence and develop as individuals. Our successful partnership working with a range of outside agencies and local organisations has meant that we are able to offer more opportunities and activities for the young people we work with. To accommodate these children under the umbrella of the Core we have several activities on a weekly basis to suite all the needs we believe that is required. The Youth Club is open four days/week and we also offer outreach work at the local secondary school.

The building is being use more and more for the community as we get closer to the take over from Cornwall council. There is a church group meeting every Sunday, so the building is being used 7 days a week and is a thriving hub both for the people of Saltash alongside all the youth work we do.

Mondays

- Tic Tac drop in - Saltash Community School
- 'Just be you' After school club for young people in the LGBTQ community
- Senior Youth Night 7-9pm 13-18 year olds

Wednesdays

- Tic Tac drop in - Saltash Community School

Thursdays

- 'Looking good & feeling good' - After school girls' group
- Tic Tac drop in - After school until 5pm
- Junior Youth Night - 7-9pm 11-13 year olds

Fridays

- Youth Night - 7-9pm 12-18 year olds

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Trustees' Annual Report

Year ended 31 March 2021

Strategic report

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

Achievements and performance

- Tic Tac - Drop-in's 1to1 for young people both at the local secondary school and The Core offering sexual health advice. (3 young people/session)
- Just be you (LGBTQ+) - A weekly after school support group for young people. 15-18 young people each week.
- Teen Yoga - Weekly classes for young people aged 11+
- Senior Club - Weekly youth night for young people aged 13+ offering a variety of activities and support (15 each week Monday's and Fridays).
- 'Looking good & feeling good' - Targeted "girls only" group offering activities and support in a safe and non-judgmental environment. (6-8 girls per project half termly)
- Junior Club - Weekly youth night for school years 7 & 8 offering a variety of activities and support (40-50 young people each week)
- Friday night Project - Weekly youth night for young people aged 12+ offering a variety of activities and support.
- Drop in Triage - A weekly morning support session at Saltash Community School. (Average of two per session)

Volunteering -

- We provide a variety of volunteering opportunities for young people and involve them in the day-to-day running of the project.
- We have a thriving youth committee which meet fortnightly.
- The young people also get involved in events within the town such a May Fayre, Kalan Gwav and Mission Youth, plus fundraising at the Core.
- Support for young people most in need with 1:1 support and guidance and referrals to external agencies.
- In addition, we offer Counselling sessions to those young people needing extra support. As a result of receiving the funding again this year we have been able to develop on our existing services and now offer over 20 hours of direct youth work sessions/1:1 work each week.

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Trustees' Annual Report

Year ended 31 March 2021

Financial review

The Core has generated total income £113,473 and total expenditure of £61,081 resulting in a net surplus of £51,762. The additional funds received in the year compared to 2020 are as a result of funding being received for projects, however, due to Covid restrictions these projects were unable to be completed. The funds are included within the restricted funds and will be utilised as soon as it is permitted to do so.

Reserves policy

The Core aims to hold funds of up to 3 months running costs which is deemed to be £15,000. At current reserves are held in excess of this, however, most of these reserves are held within restricted funds which are allocated to a specific purpose. On this basis the current level of unrestricted reserves matches the required policy.

The trustees' annual report and the strategic report were approved on 21/12/2021 and signed on behalf of the board of trustees by:



Mr B Austin
Trustee

The Core

Charitable Incorporated Organisation

Independent Examiner's Report to the Trustees of The Core

Year ended 31 March 2021

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

Responsibilities and basis of report

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

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

Independent examiner's statement

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

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

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



K S Clay FCA
Independent Examiner
Thomas Westcott Chartered Accountants

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

23 December 2021

The Core

Charitable Incorporated Organisation

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2021

		Unrestricted funds	2021 Restricted funds	Total funds	2020 Total funds
	Note	£	£	£	£
Income and endowments					
Donations and legacies	5	27,899	49,338	77,237	32,413
Charitable activities	6	30,841	–	30,841	4,546
Other trading activities	7	5,395	–	5,395	21,147
Total income		<u>64,135</u>	<u>49,338</u>	<u>113,473</u>	<u>58,106</u>
Expenditure					
Expenditure on charitable activities	8,9	58,032	3,769	61,801	63,861
Total expenditure		<u>58,032</u>	<u>3,769</u>	<u>61,801</u>	<u>63,861</u>
Net income/(expenditure)		<u>6,103</u>	<u>45,569</u>	<u>51,672</u>	<u>(5,755)</u>
Transfers between funds		675	(675)	–	–
Net movement in funds		<u>6,778</u>	<u>44,894</u>	<u>51,672</u>	<u>(5,755)</u>
Reconciliation of funds					
Total funds brought forward		7,783	23,447	31,230	36,985
Total funds carried forward		<u>14,561</u>	<u>68,341</u>	<u>82,902</u>	<u>31,230</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 19 form part of these financial statements.

The Core

Charitable Incorporated Organisation

Statement of Financial Position

31 March 2021

	Note	2021 £	2020 £
Fixed assets			
Tangible fixed assets	15	1,032	526
Current assets			
Debtors	16	–	7,290
Cash at bank and in hand		83,895	30,716
		<u>83,895</u>	<u>38,006</u>
Creditors: amounts falling due within one year	17	<u>2,025</u>	<u>7,302</u>
Net current assets		<u>81,870</u>	<u>30,704</u>
Total assets less current liabilities		<u>82,902</u>	<u>31,230</u>
Net assets		<u>82,902</u>	<u>31,230</u>
Funds of the charity			
Restricted funds		68,341	23,447
Unrestricted funds		<u>14,561</u>	<u>7,783</u>
Total charity funds	20	<u>82,902</u>	<u>31,230</u>

These financial statements were approved by the board of trustees and authorised for issue on 21/12/2021, and are signed on behalf of the board by:



Mr B Austin
Trustee

The notes on pages 10 to 19 form part of these financial statements.

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements

Year ended 31 March 2021

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is 4 Deer Park, Saltash, PL12 6HE.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102 section 1A, '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 Section 1A) (Charities SORP (FRS 102)).

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.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

Public benefit

The Charity is a public benefit entity as in accordance with the Charities SORP FRS 102 by providing services which benefit the community and with all funds provided used to support the entities primary objectives.

Debtors and creditors receivable/payable with one year

Debtors and creditors with no stated interest rate and receivable or payable within one year are recorded at transaction price. Any losses arising from impairment are recognised in expenditure.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Judgements and key sources of estimation uncertainty

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

Fund accounting

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

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

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

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.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

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.

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:

Short leasehold property	- 20% straight line
Computer equipment	- 25% straight line

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

3. Accounting policies *(continued)*

Financial instruments

A financial asset or a financial liability is recognised only when the entity 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, unless the arrangement constitutes a financing transaction, where it is recognised at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

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.

Defined contribution plans

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.

4. Limited by guarantee

If the CIO is wound up, the members of the CIO have no liability to contribute to its assets and no personal responsibility for settling its debts and liabilities.

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations			
Donations	8,063	4,293	12,356
Grants			
Grants	19,836	45,045	64,881
	<u>27,899</u>	<u>49,338</u>	<u>77,237</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Donations			
Donations	708	–	708
Grants			
Grants	–	31,705	31,705
	<u>708</u>	<u>31,705</u>	<u>32,413</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Other income from charitable activities	<u>30,841</u>	<u>30,841</u>	<u>4,546</u>	<u>4,546</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Room hire	5,395	5,395	19,355	19,355
Cafe	–	–	1,792	1,792
	<u>5,395</u>	<u>5,395</u>	<u>21,147</u>	<u>21,147</u>

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	55,142	3,769	58,911
Support costs	<u>2,890</u>	<u>–</u>	<u>2,890</u>
	<u>58,032</u>	<u>3,769</u>	<u>61,801</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Charitable activities	22,469	38,258	60,727
Support costs	<u>3,134</u>	<u>–</u>	<u>3,134</u>
	<u>25,603</u>	<u>38,258</u>	<u>63,861</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

9. Expenditure on charitable activities

	Activities undertaken directly	Support costs	Total funds 2021	Total fund 2020
	£	£	£	£
Charitable activities	58,911	1,090	60,001	62,061
Governance costs	—	1,800	1,800	1,800
	<u>58,911</u>	<u>2,890</u>	<u>61,801</u>	<u>63,861</u>

10. Analysis of support costs

	Analysis of support costs	Total 2021	Total 2020
	£	£	£
Governance costs	1,800	1,800	1,800
Legal and professional fees	769	769	921
Subscriptions	321	321	413
	<u>2,890</u>	<u>2,890</u>	<u>3,134</u>

11. Net income/(expenditure)

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

	2021	2020
	£	£
Depreciation of tangible fixed assets	<u>339</u>	<u>206</u>

12. Independent examination fees

	2021	2020
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,800</u>	<u>1,800</u>

13. Staff costs

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

	2021	2020
	£	£
Wages and salaries	46,447	46,015
Employer contributions to pension plans	611	558
	<u>47,058</u>	<u>46,573</u>

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

13. Staff costs *(continued)*

The average head count of employees during the year was 4 (2020: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2021 No.	2020 No.
Number of staff	4	4

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

14. Trustee remuneration and expenses

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

No trustee expenses have been incurred.

15. Tangible fixed assets

	Short leasehold property £	Equipment £	Fixtures and Fittings £	Total £
Cost				
At 1 April 2020	—	—	822	822
Additions	666	179	—	845
At 31 March 2021	666	179	822	1,667
Depreciation				
At 1 April 2020	—	—	296	296
Charge for the year	133	—	206	339
At 31 March 2021	133	—	502	635
Carrying amount				
At 31 March 2021	533	179	320	1,032
At 31 March 2020	—	—	526	526

16. Debtors

	2021 £	2020 £
Trade debtors	—	5,156
Other debtors	—	2,134
	—	7,290

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

17. Creditors: amounts falling due within one year

	2021	2020
	£	£
Trade creditors	66	–
Accruals and deferred income	1,802	6,800
Social security and other taxes	157	502
	<u>2,025</u>	<u>7,302</u>

18. Deferred income

	2021	2020
	£	£
At 1 April 2020	5,000	–
Amount released to income	(5,000)	–
Amount deferred in year	–	5,000
At 31 March 2021	<u>–</u>	<u>5,000</u>

19. Pensions and other post retirement benefits

Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £611 (2020: £558).

20. Analysis of charitable funds

Unrestricted funds

	At 1 April 20	Income	Expenditure	Transfers	At 31 March 21
	£	£	£	£	£
General funds	<u>7,783</u>	<u>64,135</u>	<u>(58,032)</u>	<u>675</u>	<u>14,561</u>

	At 1 April 19	Income	Expenditure	Transfers	At 31 March 20
	£	£	£	£	£
General funds	<u>8,851</u>	<u>26,401</u>	<u>(25,603)</u>	<u>(1,866)</u>	<u>7,783</u>

The general unrestricted fund represents the free funds of the charity which are not designated for particular purposes.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

20. Analysis of charitable funds *(continued)*

Restricted funds

	At 1 April 20	Income	Expenditure	Transfers	At 31 March 21
	£	£	£	£	£
Restricted Fund	<u>23,447</u>	<u>49,338</u>	<u>(3,769)</u>	<u>(675)</u>	<u>68,341</u>

	At 1 April 19	Income	Expenditure	Transfers	At 31 March 20
	£	£	£	£	£
Restricted Fund	<u>28,134</u>	<u>31,705</u>	<u>(38,258)</u>	<u>1,866</u>	<u>23,447</u>

Analysis of Restricted Funds

	Balance b/f	Income	Expenses	Transfers of funds	Balance c/f
	£	£	£	£	£
Emergency Fund	–	4,673	(2,889)	–	1,784
Howton Solar Farm	4,504	–	–	(2,088)	2,416
Sport England	753	–	–	(753)	–
Saltash Town Council	7,350	10,000	–	–	17,350
Awards For All	7,154	–	–	2,667	9,821
Filling The Holiday Gap	1,687	–	–	(501)	1,186
Police and Crime					
Commission	4	–	–	–	4
Saltash Youth Town					
Council	250	–	–	–	250
Tampon Tax Fund	–	–	–	–	–
Caradon Community					
Fund	1,500	2,500	(880)	–	3,120
Community Chest Fund	245	–	–	–	245
Multi Year	–	10,000	–	–	10,000
I Will	–	5,000	–	–	5,000
Coop	–	4,292	–	–	4,292
Build Back Better Fund	–	12,872	–	–	12,872
Total	<u>23,447</u>	<u>49,338</u>	<u>(3,639)</u>	<u>(675)</u>	<u>68,341</u>

Restricted funds represent grants given to the charity to conduct ongoing activities in accordance with these grants and the charities objectives.

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Notes to the Financial Statements *(continued)*

Year ended 31 March 2021

21. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Tangible fixed assets	971	61	1,032
Current assets	15,615	68,280	83,895
Creditors less than 1 year	(2,025)	—	(2,025)
Net assets	14,561	68,341	82,902

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
Tangible fixed assets	374	152	526
Current assets	9,711	28,295	38,006
Creditors less than 1 year	(2,302)	(5,000)	(7,302)
Net assets	7,783	23,447	31,230

22. Financial instruments

The carrying amount for each category of financial instrument is as follows:

	2021 £	2020 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	—	5,156
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	1,800	1,800

23. Related parties

There were no related party transaction in the year ended 31 March 2021. (2020 : Nil)