

Company registration number: 3646591

Charity registration number: 1072889

Morvah Action for the Community and Arts Limited

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 January 2018

Morvah Action for the Community and Arts Limited

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Morvah Action for the Community and Arts Limited

Reference and Administrative Details

Trustees	Mr ND Thomas Mrs ZP Roberts (resigned 17 May 2017) Mrs J Le Vasseur Mr JT Nurse Mrs A Jones Mr LP Smith Mrs BA Armstrong (appointed 12 July 2017) Mrs HJ Clinch (appointed 12 January 2018)
Principal Office	The School House Morvah Penzance TR20 8YT
Registered Office	The School House Morvah Penzance Cornwall TR20 8YT
	The charity is incorporated in England and Wales.
Company Registration Number	3646591
Charity Registration Number	1072889
Bankers	HSBC 1 Green Market Penzance Cornwall TR18 2SD
Independent Examiner	D.J. Reynolds BA FCA Chartered Accountant 15 Alverton Street Penzance Cornwall TR18 2QP

Morvah Action for the Community and Arts Limited
Strategic Report for the Year Ended 31 January 2018

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 January 2018, in compliance with s414C of the Companies Act 2006.

Financial review

Policy on reserves

There are no special reserves. There is a second bank account in which to keep a reserve fund to cover emergencies and unforeseen expenses. All funds in the possession of Morvah Action for the Community and Arts Limited are available to be spent in the pursuit of the objects of the charity.

Principal risks and uncertainties

Financial risk

Whilst recognising that we are a charity that should not hold excessive funds, in order to reduce the liquidity risk in the current financial climate, we must continue to monitor our finances carefully. With an uncertain general financial future we believe that we should endeavour to keep costs low where possible throughout the charity. As such we monitor all expenditure and reduce costs wherever possible.

Accounting period date

For administrative reasons, we changed our accounting period end from 31 March to 31 January for the 2017 accounts. Consequently the comparative figures from 2017 are for a period two months shorter. However, our pro-rata monthly income has continued to increase slightly, giving us another operating surplus for the period end.

The strategic report was approved by the trustees of the charity on 5 July 2018 and signed on its behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

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 January 2018.

Objectives and activities

Objects and aims

The charity's objects, as stated in the original Memorandum and Articles of Association of Morvah Action for the Community and Arts, read:

- To promote community activity in Morvah and its adjoining parishes.
- To protect and develop Morvah's community identity.
- To realise the potential of the residents of Morvah and its adjoining parishes.
- To promote involvement in the Arts in Morvah and its adjoining parishes.
- To encourage and enable participation by all, regardless of age, gender, race or ability.
- To promote social intercourse.
- To maintain, improve and extend the provision of local amenities.

To this has been added:

The provision and maintenance of a community hall for the use of the inhabitants of Morvah and its surrounding parishes (the area of benefit) without distinction of political, religious or other opinions, including use for lectures and classes and for any other forms of recreation and leisure time occupation with the objects improving the conditions of life for the said inhabitants.

Objectives, strategies and activities

This year has again seen much activity in the Schoolhouse, as well as being the central point in our annual village festival in August, Morvah Pasty Day.

The gallery continues to be a highly regarded space by artists, and the gallery season was once again fully booked throughout April to September.

Exhibitions for the season Easter-September 2018 are fully booked. Bookings are already being taken for the same season in 2019. The exhibition season through the winter months has been successful with a fully booked gallery. Sales have continued to increase from last year. The next winter season is fully booked.

The use of wall space in the cafe and entrance hall has once again been popular and is fully booked up to the end of 2018. This provides a good space for locally-made products, helping Church funds and the Hospice in Hayle.

We have continued to hold events and workshops in the gallery this year. Our Community space continues to be a focal point for meeting as well as community parties. The funds raised by the gallery and coffee shop help to make it possible to have all the facilities of the Schoolhouse accessible year round.

The coffee shop and craft centre continues to be a great asset, enjoyed by the local community as well as by walkers and visitors to the area. We have seen many visitors returning from one year to the next which we feel expands the community spirit of Morvah.

Morvah Action for the Community and Arts Limited

Trustees' Report

Public benefit

We will continue to deliver all the usual activities in the Schoolhouse and Morvah. Funds should be available for the year ahead to cover the general maintenance and refurbishment work. We will continue to explore new ideas for educational courses in art-related topics within the Objects of the charity. The success of Morvah Pasty Day in previous years means we will continue to run the event in conjunction with the Church. As there are increasingly fewer residents directly adjacent to the Schoolhouse, we are looking at new ways to attract participation by people living further afield along with visitors who are staying at Morvah. As the community around us changes, we must evolve with it in order to continue to deliver our aims.

The trustees confirm that they have complied with the requirements of section 4 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

Use of volunteers

Volunteers have, from the very beginning, played an important part in the running of the Schoolhouse, from assisting in the coffee shop to the manning of the events. In the future, volunteers must play an even more important part in the running of the Schoolhouse. Again, we thank all those who have helped during the last year.

Going concern

We have once again had a good period, with a steady level of income.

The Trustees, in conjunction with the Management Committee, must remain vigilant if the future of the Schoolhouse is to be secure. It cannot be stressed too highly that in the forthcoming years, it is essential that we maintain an operating profit by generating more income and a reduction of costs.

The current assets are sufficient to maintain the Objects of the Charity for the forthcoming year.

Structure, governance and management

Nature of governing document

The governing document of the company is its Memorandum and Articles of Association.

Organisational structure

The Schoolhouse Management Committee

Charged by the Trustees with the responsibility of the day to day running of the Schoolhouse, this committee of co-opted individuals meets monthly to decide upon Schoolhouse policy and detail for the day to day running of the gallery and coffee and craft shop.

The Management Committee continues to take overall control of the day to day running of the Schoolhouse.

In accordance with the Articles, all financial control responsibility for exercising the Objects of the Charity and legal responsibility remains with the Trustees. At least two trustees sit on the Management Committee.

Morvah Action for the Community and Arts Limited

Trustees' Report

Major risks and management of those risks

Financial risk

Whilst recognising that we are a charity that should not hold excessive funds, in order to reduce the liquidity risk in the current financial climate, we must continue to monitor our finances carefully. With an uncertain general financial future we believe that we should endeavour to keep costs low where possible throughout the charity. As such we monitor all expenditure and reduce costs wherever possible.

Assets Held

The Schoolhouse

The Schoolhouse, Morvah, purchased with grants from the Millennium Commission, the South West Regional Development Agency and the Penwith District Council, together with local fund-raising, was designed as a multi-purpose building, in order that it could be both a useful and much-used, year round amenity.

It continues to serve its original purpose as reported in previous reports.

The fortnightly hire charge for the gallery currently stands at £250 during the summer, with a winter charge of £150. Commission is 25% on sales made in the gallery and 35% in the craft shop.

Employee involvement

Our paid members of staff now comprise of four people dividing the workload as evenly as possible. This arrangement is working very well. The hard work and dedication of our staff, paid and volunteer, has again been commendable.

The annual report was approved by the trustees of the charity on 5 July 2018 and signed on its behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

Statement of Trustees' Responsibilities

The trustees (who are also the directors of Morvah Action for the Community and Arts Limited 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 5 July 2018 and signed on its behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

Independent Examiner's Report to the trustees of Morvah Action for the Community and Arts Limited

I report on the accounts of the charity for the period ended 31 January 2018 which are set out on pages 8 to 17 .

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

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

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

Basis of independent examiner's report

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the 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' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

In connection with 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; and
- to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities

have not been met; or

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

.....
David Joseph Reynolds BA FCA
Chartered Accountant

15 Alverton Street
Penzance
Cornwall
TR18 2QP

5 July 2018

Morvah Action for the Community and Arts Limited

Statement of Financial Activities for the Year Ended 31 January 2018 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 31 January 2018 £
Income and Endowments from:				
Donations and legacies	3	1,474	-	1,474
Activities for generating funds	4	57,544	-	57,544
Investment income	5	<u>3</u>	<u>-</u>	<u>3</u>
Total Income		<u>59,021</u>	<u>-</u>	<u>59,021</u>
Expenditure on:				
Raising funds	6	<u>(52,263)</u>	<u>-</u>	<u>(52,263)</u>
Total Expenditure		<u>(52,263)</u>	<u>-</u>	<u>(52,263)</u>
Net income		<u>6,758</u>	<u>-</u>	<u>6,758</u>
Net movement in funds		6,758	-	6,758
Reconciliation of funds				
Total funds brought forward		<u>12,990</u>	<u>91,499</u>	<u>104,489</u>
Total funds carried forward	12	<u><u>19,748</u></u>	<u><u>91,499</u></u>	<u><u>111,247</u></u>
		Unrestricted funds £	Restricted funds £	Total 31 January 2017 £
Income and Endowments from:				
Donations and legacies	3	343	-	343
Activities for generating funds	4	47,447	-	47,447
Investment income	5	<u>1</u>	<u>-</u>	<u>1</u>
Total Income		<u>47,791</u>	<u>-</u>	<u>47,791</u>
Expenditure on:				
Raising funds	6	<u>(44,314)</u>	<u>-</u>	<u>(44,314)</u>
Total Expenditure		<u>(44,314)</u>	<u>-</u>	<u>(44,314)</u>
Net income		<u>3,477</u>	<u>-</u>	<u>3,477</u>
Net movement in funds		3,477	-	3,477
Reconciliation of funds				
Total funds brought forward		<u>9,513</u>	<u>91,499</u>	<u>101,012</u>
Total funds carried forward	12	<u><u>12,990</u></u>	<u><u>91,499</u></u>	<u><u>104,489</u></u>

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2017 is shown in note 12.

Morvah Action for the Community and Arts Limited

(Registration number: 3646591) Balance Sheet as at 31 January 2018

	Note	31 January 2018 £	31 January 2017 £
Fixed assets			
Tangible assets	9	92,077	92,270
Current assets			
Debtors	10	-	69
Cash at bank and in hand		<u>21,349</u>	<u>14,284</u>
		21,349	14,353
Creditors: Amounts falling due within one year	11	<u>(2,179)</u>	<u>(2,134)</u>
Net current assets		<u>19,170</u>	<u>12,219</u>
Net assets		<u>111,247</u>	<u>104,489</u>
Funds of the charity:			
Restricted funds		91,499	91,499
Unrestricted income funds			
Unrestricted funds		<u>19,748</u>	<u>12,990</u>
Total funds	12	<u>111,247</u>	<u>104,489</u>

For the financial year ending 31 January 2018 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 8 to 17 were approved by the trustees, and authorised for issue on 5 July 2018 and signed on their behalf by:

.....
Mr LP Smith
Trustee

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

1 Charity status

The charity is a charity limited by guarantee 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.

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) and the Companies Act 2006.

Basis of preparation

Morvah Action for the Community and Arts Limited 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 trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

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.

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.

Investment income

Bank interest is recognised when received.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

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.

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.

Tangible fixed assets

Individual fixed assets costing £100 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

Depreciation and amortisation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Asset class	Depreciation method and rate
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors are recognised initially at the transaction price. A provision for the impairment of trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

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.

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.

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

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.

3 Income from donations and legacies

	Unrestricted funds		
	General £	Total 31 January 2018 £	Total 1 April 2016 to 31 January 2017 £
Donations and legacies:			
Donations from individuals	1,474	1,474	343
	<u>1,474</u>	<u>1,474</u>	<u>343</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

4 Income from other trading activities

	Unrestricted funds	Total 31 January 2018 £	Total 1 April 2016 to 31 January 2017 £
	General £		
Trading income:			
Coffee shop income	13,874	13,874	10,562
Fundraising activities	3,730	3,730	2,662
Gallery sales	14,387	14,387	13,714
Craft sales	20,331	20,331	15,699
School House sales	5	5	34
Office services	845	845	847
Gallery hire	4,372	4,372	3,929
	<u>57,544</u>	<u>57,544</u>	<u>47,447</u>

5 Investment income

	Unrestricted funds	Total 31 January 2018 £	Total 1 April 2016 to 31 January 2017 £
	General £		
Interest receivable and similar income:			
Bank interest receivable	3	3	1
	<u>3</u>	<u>3</u>	<u>1</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

6 Expenditure on raising funds

a) Costs of trading activities

	Unrestricted funds	Total 31 January 2018 £	Total 1 April 2016 to 31 January 2017 £
Note	General £		
Cost of functions	1,794	1,794	1,647
Payments to artists	10,279	10,279	8,824
Payments to craft persons	13,580	13,580	11,020
Coffee shop supplies	4,013	4,013	3,495
Wages and salaries	12,957	12,957	11,765
Rent and rates	315	315	304
Light, heat and power	1,147	1,147	1,884
Insurance	1,125	1,125	881
Telephone and fax	783	783	705
Printing and stationery	998	998	765
Sundry expenses	629	629	13
Maintenance and cleaning	2,026	2,026	869
Advertising	282	282	81
Accountancy fees	1,480	1,480	1,445
Bank charges	662	662	413
Depreciation of plant and machinery	54	54	56
Depreciation of office equipment	139	139	147
	<u>52,263</u>	<u>52,263</u>	<u>44,314</u>

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

7 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 from the charity during the year.

8 Taxation

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

9 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 February 2017	91,499	1,517	93,016
At 31 January 2018	91,499	1,517	93,016
Depreciation			
At 1 February 2017	-	746	746
Charge for the year	-	193	193
At 31 January 2018	-	939	939
Net book value			
At 31 January 2018	91,499	578	92,077
At 31 January 2017	91,499	771	92,270

10 Debtors

	31 January 2018 £	31 January 2017 £
Other debtors	-	69

11 Creditors: amounts falling due within one year

	31 January 2018 £	31 January 2017 £
Other creditors	890	730
Accruals	1,289	1,404
	2,179	2,134

Morvah Action for the Community and Arts Limited

Notes to the Financial Statements for the Year Ended 31 January 2018

12 Funds

	Balance at 1 February 2017 £	Incoming resources £	Resources expended £	Balance at 31 January 2018 £
Unrestricted funds				
General	12,990	59,021	(52,263)	19,748
Restricted funds	<u>91,499</u>	<u>-</u>	<u>-</u>	<u>91,499</u>
Total funds	<u><u>104,489</u></u>	<u><u>59,021</u></u>	<u><u>(52,263)</u></u>	<u><u>111,247</u></u>
	Balance at 1 April 2016 £	Incoming resources £	Resources expended £	Balance at 31 January 2017 £
Unrestricted funds				
General	9,513	47,791	(44,314)	12,990
Restricted funds	<u>91,499</u>	<u>-</u>	<u>-</u>	<u>91,499</u>
Total funds	<u><u>101,012</u></u>	<u><u>47,791</u></u>	<u><u>(44,314)</u></u>	<u><u>104,489</u></u>

13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	578	91,499	92,077
Current assets	21,349	-	21,349
Current liabilities	(2,179)	-	(2,179)
Total net assets	<u><u>19,748</u></u>	<u><u>91,499</u></u>	<u><u>111,247</u></u>

14 Analysis of net funds

	At 1 February 2017 £	Cash flow £	At 31 January 2018 £
Cash at bank and in hand	14,284	7,065	21,349
Net debt	<u><u>14,284</u></u>	<u><u>7,065</u></u>	<u><u>21,349</u></u>