

Company registration number: 3646591

Charity registration number: 1072889

# Morvah Action for the Community and Arts Limited

(A company limited by share capital)

Annual Report and Financial Statements

for the Year Ended 31 January 2019

# **Morvah Action for the Community and Arts Limited**

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# Morvah Action for the Community and Arts Limited

## Reference and Administrative Details

<b>Trustees</b>	Mr ND Thomas Mrs J Le Vasseur Mr JT Nurse Mrs A Jones Mr LP Smith Mrs BA Armstrong (Resigned 27 September 2018) Mrs HJ Clinch
<b>Principal Office</b>	The School House Morvah Penzance TR20 8YT
<b>Registered Office</b>	The School House Morvah Penzance Cornwall TR20 8YT  The charity is incorporated in England and Wales.
<b>Company Registration Number</b>	3646591
<b>Charity Registration Number</b>	1072889
<b>Bankers</b>	HSBC 1 Green Market Penzance Cornwall TR18 2SD
<b>Independent Examiner</b>	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 2019**

The trustees, who are directors for the purposes of company law, present their strategic report for the year ended 31 January 2019, 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.

We have not needed to call on this reserve during the year.

##### ***Activities planned to achieve aims***

Next year, in 2019-2020, we will celebrate the opening of the Schoolhouse on 3rd April 1999. We intend to hold a "Fizz and Quizz" party where all will be welcome free of charge to celebrate this event.

##### ***Principal risks and uncertainties***

###### ***Financial risk***

Realising the continued financial difficulties in general of the country, we must continue to be prudent with our finances, whilst recognising that we are a charity that should not hold excessive funds. Nevertheless, with an uncertain general financial future, we believe that we should endeavour to cut costs across the board. To this end, we will closely monitor all expenditure and reduce costs wherever possible.

The strategic report was approved by the trustees of the charity on 8 May 2019 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 2019.

### **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 object of 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.

Sales have continued to increase from last year. The exhibition season through the winter months has once again been successful with the gallery being fully booked. The next winter season is fully booked already. Exhibitions for the season Easter-September 2019 are now fully booked and bookings are already being taken for the same season in 2020.

The use of wall space in the coffee shop and entrance hall is continuing to prove a success and is fully booked up to the end of 2019. This provides a good space for locally-made products, helping Church funds and the Hospice in Hayle.

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

The coffee shop and craft centre remains a great asset, enjoyed by the local community as well as by walkers and visitors to the area. We see 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***

The usual activities will continue to be delivered in the Schoolhouse and Morvah. There should be sufficient funds available for the year ahead to cover the general maintenance and refurbishment work. New ideas for educational courses and art related topics will be explored, ensuring they are 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. Due to there being increasingly fewer residents directly adjacent to the Schoolhouse, we continue to look 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 17 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***

From the very beginning, volunteers have played an important part in the running of the Schoolhouse. Volunteer roles vary from assisting in the coffee shop to the manning of the events. Volunteers play an increasingly important part in the running of the Schoolhouse. Again, we thank all those who have given their time during the last year.

### ***Going concern***

We have continued to experience a steady level of income this period.

The Trustees, in conjunction with the Management Committee, remain vigilant in order that the future of the Schoolhouse is secure. It is essential that we continue to maintain an operating profit by generating more income and reducing costs where possible.

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, although all members of staff take collective responsibility.

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*

Realising the continued financial difficulties in general of the country, we must continue to be prudent with our finances, whilst recognising that we are a charity that should not hold excessive funds. Nevertheless, with an uncertain general financial future, we believe that we should endeavour to cut costs across the board. To this end, we will closely 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 total 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 8 May 2019 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 8 May 2019 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 to the charity trustees on my examination of the accounts of the charity for the year ended 31 January 2019 which are set out on pages 8 to 16.

#### **Respective responsibilities of trustees and examiner**

As the charity's trustees of Morvah Action for the Community and Arts Limited (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of Morvah Action for the Community and Arts Limited 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 your charity's accounts as carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### **Independent examiner's statement**

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

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

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.

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

15 Alverton Street  
Penzance  
Cornwall  
TR18 2QP

8 May 2019

## Morvah Action for the Community and Arts Limited

### Statement of Financial Activities for the Year Ended 31 January 2019 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2019 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	1,293	-	1,293
Activities for generating funds	4	60,808	-	60,808
Investment income	5	8	-	8
Total Income		<u>62,109</u>	<u>-</u>	<u>62,109</u>
<b>Expenditure on:</b>				
Raising funds	6	(58,034)	-	(58,034)
Total Expenditure		<u>(58,034)</u>	<u>-</u>	<u>(58,034)</u>
Net income		<u>4,075</u>	<u>-</u>	<u>4,075</u>
Net movement in funds		4,075	-	4,075
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>19,748</u>	<u>91,499</u>	<u>111,247</u>
Total funds carried forward	12	<u>23,823</u>	<u>91,499</u>	<u>115,322</u>
	Note	Unrestricted funds £	Restricted funds £	Total 2018 £
<b>Income and Endowments from:</b>				
Donations and legacies	3	1,474	-	1,474
Activities for generating funds	4	57,544	-	57,544
Investment income	5	3	-	3
Total Income		<u>59,021</u>	<u>-</u>	<u>59,021</u>
<b>Expenditure on:</b>				
Raising funds	6	(52,263)	-	(52,263)
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
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>12,990</u>	<u>91,499</u>	<u>104,489</u>
Total funds carried forward	12	<u>19,748</u>	<u>91,499</u>	<u>111,247</u>

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2018 is shown in note 12.

## Morvah Action for the Community and Arts Limited

### (Registration number: 3646591) Balance Sheet as at 31 January 2019

	Note	2019 £	2018 £
<b>Fixed assets</b>			
Tangible assets	9	91,932	92,077
<b>Current assets</b>			
Debtors	10	15	-
Cash at bank and in hand		<u>25,729</u>	<u>21,349</u>
		25,744	21,349
<b>Creditors: Amounts falling due within one year</b>	11	<u>(2,354)</u>	<u>(2,179)</u>
<b>Net current assets</b>		<u>23,390</u>	<u>19,170</u>
<b>Net assets</b>		<u>115,322</u>	<u>111,247</u>
<b>Funds of the charity:</b>			
<b>Restricted funds</b>		91,499	91,499
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>23,823</u>	<u>19,748</u>
<b>Total funds</b>	12	<u>115,322</u>	<u>111,247</u>

For the financial year ending 31 January 2019 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 16 were approved by the trustees, and authorised for issue on 8 May 2019 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 2019

### 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.

The address of its registered office is:

The School House

Morvah

Penzance

Cornwall

TR20 8YT

These financial statements were authorised for issue by the trustees on 8 May 2019.

### 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.

## **Morvah Action for the Community and Arts Limited**

### **Notes to the Financial Statements for the Year Ended 31 January 2019**

#### ***Investment income***

Bank interest is recognised when received.

#### **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 2019

### 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Plant and machinery	25% reducing balance
Fixtures and fittings	25% reducing balance

### 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.

#### *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.

## Morvah Action for the Community and Arts Limited

### Notes to the Financial Statements for the Year Ended 31 January 2019

#### 3 Income from donations and legacies

	<b>Unrestricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Donations and legacies:			
Donations from individuals	1,293	1,293	1,474
	1,293	1,293	1,474
	1,293	1,293	1,474

#### 4 Income from other trading activities

	<b>Unrestricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Trading income:			
Coffee shop income	13,881	13,881	13,874
Fundraising activities	4,439	4,439	3,730
Gallery sales	17,917	17,917	14,387
Craft sales	19,764	19,764	20,331
School House sales	172	172	5
Office services	58	58	845
Gallery hire	4,577	4,577	4,372
	60,808	60,808	57,544
	60,808	60,808	57,544

#### 5 Investment income

	<b>Unrestricted funds</b>	<b>Total 2019</b>	<b>Total 2018</b>
	<b>General</b>		
	<b>£</b>	<b>£</b>	<b>£</b>
Interest receivable and similar income:			
Bank interest receivable	8	8	3
	8	8	3
	8	8	3

## Morvah Action for the Community and Arts Limited

### Notes to the Financial Statements for the Year Ended 31 January 2019

#### 6 Expenditure on raising funds

##### a) Costs of trading activities

	Unrestricted funds	Total 2019	Total 2018
Note	General £	£	£
Cost of functions	1,766	1,766	1,794
Payments to artists	13,350	13,350	10,279
Payments to craft persons	12,530	12,530	13,580
Coffee shop supplies	4,856	4,856	4,013
Wages and salaries	15,799	15,799	12,957
Rent and rates	326	326	315
Light, heat and power	1,506	1,506	1,147
Insurance	1,245	1,245	1,125
Telephone and fax	801	801	783
Printing and stationery	1,025	1,025	998
Sundry expenses	-	-	629
Maintenance and cleaning	1,830	1,830	2,026
Advertising	518	518	282
Accountancy fees	1,636	1,636	1,480
Bank charges	701	701	662
Depreciation of plant and machinery	40	40	54
Depreciation of office equipment	105	105	139
	<u>58,034</u>	<u>58,034</u>	<u>52,263</u>



## Morvah Action for the Community and Arts Limited

### Notes to the Financial Statements for the Year Ended 31 January 2019

#### 7 Trustees' remuneration and expenses

No trustees have received any remuneration from the charity during the year.

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

#### 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 £
<b>Cost</b>			
At 1 February 2018	91,499	1,517	93,016
At 31 January 2019	91,499	1,517	93,016
<b>Depreciation</b>			
At 1 February 2018	-	939	939
Charge for the year	-	145	145
At 31 January 2019	-	1,084	1,084
<b>Net book value</b>			
At 31 January 2019	91,499	433	91,932
At 31 January 2018	91,499	578	92,077

#### 10 Debtors

	2019 £
Other debtors	15

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

	2019 £	2018 £
Other creditors	830	890
Accruals	1,524	1,289
	2,354	2,179

## Morvah Action for the Community and Arts Limited

### Notes to the Financial Statements for the Year Ended 31 January 2019

#### 12 Funds

	Balance at 1 February 2018 £	Incoming resources £	Resources expended £	Balance at 31 January 2019 £
<b>Unrestricted funds</b>				
General	(19,748)	(62,109)	58,034	(23,823)
<b>Restricted funds</b>	<u>(91,499)</u>	<u>-</u>	<u>-</u>	<u>(91,499)</u>
<b>Total funds</b>	<u>(111,247)</u>	<u>(62,109)</u>	<u>58,034</u>	<u>(115,322)</u>
	Balance at 1 February 2017 £	Incoming resources £	Resources expended £	Balance at 31 January 2018 £
<b>Unrestricted funds</b>				
General	(12,990)	(59,021)	52,263	(19,748)
<b>Restricted funds</b>	<u>(91,499)</u>	<u>-</u>	<u>-</u>	<u>(91,499)</u>
<b>Total funds</b>	<u>(104,489)</u>	<u>(59,021)</u>	<u>52,263</u>	<u>(111,247)</u>

#### 13 Analysis of net assets between funds

	Unrestricted funds	Restricted funds	Total funds
	General £	£	£
Tangible fixed assets	433	91,499	91,932
Current assets	25,744	-	25,744
Current liabilities	<u>(2,354)</u>	<u>-</u>	<u>(2,354)</u>
<b>Total net assets</b>	<u>23,823</u>	<u>91,499</u>	<u>115,322</u>

#### 14 Analysis of net funds

	At 1 February 2018 £	Cash flow £	At 31 January 2019 £
Cash at bank and in hand	21,349	4,380	25,729
<b>Net debt</b>	<u>21,349</u>	<u>4,380</u>	<u>25,729</u>