

COMPANY REGISTRATION NUMBER: CE005479
CHARITY REGISTRATION NUMBER: 1164096

The Core
Charitable Incorporated Organisation
Unaudited Financial Statements
31 March 2019

THOMAS WESTCOTT

Chartered accountant
Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

The Core

Charitable Incorporated Organisation

Financial Statements

Year ended 31 March 2019

	Page
Trustees' annual report (incorporating the director's report)	1
Independent examiner's report to the trustees	6
Statement of financial activities (including income and expenditure account)	7
Statement of financial position	8
Notes to the financial statements	9
The following pages do not form part of the financial statements	
Detailed statement of financial activities	20

The Core

Charitable Incorporated Organisation

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

Year ended 31 March 2019

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 March 2019.

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

Mr B Austin	
Mr J Shepherd	
Ms KD Dickson	(Appointed 23 May 2018)
Mr L R Russell	(Resigned 23 May 2018)

Independent examiner	K S Clay FCA Plym House 3 Longbridge Road Marsh Mills Plymouth PL6 8LT
----------------------	---

The Core

Charitable Incorporated Organisation

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

Year ended 31 March 2019

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

The Core

Charitable Incorporated Organisation

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

Year ended 31 March 2019

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 suit all the needs we believe are 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

Strategic report

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

The Core

Charitable Incorporated Organisation

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

Year ended 31 March 2019

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 as 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.

The Core

Charitable Incorporated Organisation

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

Year ended 31 March 2019

Financial review

The Core Youth project has been awarded a grant from the Town Council which is enough to employ a full time Youth Work Coordinator and administrator, who manage and develops the youth provision both at the centre and through outreach work in the town including work with Saltash Community School.

Inhouse Funding

Subscriptions - £2500 + In house rental - £22,000 this helps cover the cost of utilities and ongoing maintenance and will help when we eventually take over the building from Cornwall Council.

Our total income for 2018/19	£61,735 as against	2017/18	£68,838
Our expenditure for 2018/19	£58,249 as against	2017/18	£63,278
Current assets for as at 31 March 2019	£38,524 as against	31 March 2018	£33,498

Our reserves for this year will be used for the extra cost of utilities and maintenance of the building after taking over the devolution of the building from Cornwall Council. The charity intends to hold reserves of £15,000 to cover costs for 3 months. The unrestricted reserves are currently only £6,308 and therefore the charity is working towards increasing this balance in line with its policy.

The trustees' annual report and the strategic report were approved on 15/01/2020 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 2019

I report to the trustees on my examination of the financial statements of The Core ('the charity') for the year ended 31 March 2019.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the charity's 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 the charity as required by section 386 of the 2006 Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the financial statements have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102).

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

17 January 2020

Plym House
3 Longbridge Road
Marsh Mills
Plymouth
PL6 8LT

The Core

Charitable Incorporated Organisation

Statement of Financial Activities (including income and expenditure account)

Year ended 31 March 2019

		Unrestricted funds £	2019 Restricted funds £	Total funds £	2018 Total funds £
	Note				
Income and endowments					
Donations and legacies	5	530	38,558	39,088	33,136
Charitable activities	6	2,635	200	2,835	3,460
Other trading activities	7	19,812	—	19,812	32,242
Total income		<u>22,977</u>	<u>38,758</u>	<u>61,735</u>	<u>68,838</u>
Expenditure					
Expenditure on charitable activities	8,9	25,720	32,528	58,248	63,278
Total expenditure		<u>25,720</u>	<u>32,528</u>	<u>58,248</u>	<u>63,278</u>
Net income		<u>(2,743)</u>	<u>6,230</u>	<u>3,487</u>	<u>5,560</u>
Transfers between funds		(847)	847	—	—
Net movement in funds		<u>(3,590)</u>	<u>7,077</u>	<u>3,487</u>	<u>5,560</u>
Reconciliation of funds					
Total funds brought forward		12,441	21,057	33,498	27,938
Total funds carried forward		<u>8,851</u>	<u>28,134</u>	<u>36,985</u>	<u>33,498</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 9 to 18 form part of these financial statements.

The Core

Charitable Incorporated Organisation

Statement of Financial Position

31 March 2019

	Note	2019 £	2018 £
Fixed assets			
Tangible fixed assets	15	267	—
Current assets			
Debtors	16	7,557	6,470
Cash at bank and in hand		30,968	28,328
		38,525	34,798
Creditors: amounts falling due within one year	17	1,807	1,300
Net current assets		36,718	33,498
Total assets less current liabilities		36,985	33,498
Net assets		36,985	33,498
Funds of the charity			
Restricted funds		28,134	21,057
Unrestricted funds		8,851	12,441
Total charity funds	19	36,985	33,498

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

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

These financial statements were approved by the board of trustees and authorised for issue on 15/01/2020, and are signed on behalf of the board by:



Mr B Austin
Trustee

The notes on pages 9 to 18 form part of these financial statements.

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements

Year ended 31 March 2019

1. General information

The charity is a public benefit entity and a private charitable incorporated organisation, registered in England and Wales and a registered charity in England and Wales. The address of the registered 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)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

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.

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.

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

3. Accounting policies *(continued)*

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.

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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:

Computer equipment - 25% straight line

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

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 2019 £
Donations			
Donations	30	—	30
Grants			
Grants	500	38,558	39,058
	<u>530</u>	<u>38,558</u>	<u>39,088</u>

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

5. Donations and legacies *(continued)*

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Donations			
Donations	1,459	—	1,459
Grants			
Grants	—	31,677	31,677
	<u>1,459</u>	<u>31,677</u>	<u>33,136</u>

6. Charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Other income from charitable activities	<u>2,635</u>	<u>200</u>	<u>2,835</u>
	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Other income from charitable activities	<u>3,460</u>	<u>—</u>	<u>3,460</u>

7. Other trading activities

	Unrestricted Funds £	Total Funds 2019 £	Unrestricted Funds £	Total Funds 2018 £
Room hire	18,356	18,356	20,021	20,021
Cafe	<u>1,456</u>	<u>1,456</u>	<u>12,221</u>	<u>12,221</u>
	<u>19,812</u>	<u>19,812</u>	<u>32,242</u>	<u>32,242</u>

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
Charitable activities	22,102	32,528	54,631
Support costs	3,618	—	3,618
	<u>25,720</u>	<u>32,528</u>	<u>58,249</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2018 £
Charitable activities	51,058	10,620	61,678
Support costs	1,600	—	1,600
	<u>52,658</u>	<u>10,620</u>	<u>63,278</u>

9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2019 £	Total fund 2018 £
Charitable activities	54,631	1,618	56,249	61,678
Governance costs	—	2,000	2,000	1,600
	<u>54,631</u>	<u>3,618</u>	<u>58,249</u>	<u>63,278</u>

10. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2019 £	Total 2018 £
Governance costs	2,000	2,000	1,600
Legal and professional fees	1,103	1,103	—
Subscriptions	515	515	—
	<u>3,618</u>	<u>3,618</u>	<u>1,600</u>

11. Net income

Net income is stated after charging/(crediting):

	2019 £	2018 £
Depreciation of tangible fixed assets	<u>90</u>	<u>—</u>

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

12. Independent examination fees

	2019 £	2018 £
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>1,680</u>	<u>1,300</u>

13. Staff costs

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

	2019 £	2018 £
Wages and salaries	36,823	41,625
Employer contributions to pension plans	<u>381</u>	<u>—</u>
	<u>37,204</u>	<u>41,625</u>

The average head count of employees during the year was 4 (2018: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	2019 No.	2018 No.
Number of staff	<u>4</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2018: 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.

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

15. Tangible fixed assets

	Computer equipment £
Cost	
At 1 April 2018	—
Additions	357
At 31 March 2019	357
Depreciation	
At 1 April 2018	—
Charge for the year	90
At 31 March 2019	90
Carrying amount	
At 31 March 2019	267
At 31 March 2018	—

16. Debtors

	2019 £	2018 £
Trade debtors	6,437	6,470
Prepayments and accrued income	1,120	—
	7,557	6,470

17. Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals and deferred income	1,680	1,300
Social security and other taxes	127	—
	1,807	1,300

18. 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 £381 (2018: £Nil).

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

19. Analysis of charitable funds

Unrestricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
General funds	<u>12,441</u>	<u>22,977</u>	<u>(25,720)</u>	<u>(847)</u>	<u>8,851</u>

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

Restricted funds

	At 1 April 2018	Income	Expenditure	Transfers	At 31 March 2019
	£	£	£	£	£
Restricted funds	<u>21,057</u>	<u>38,758</u>	<u>(32,528)</u>	<u>847</u>	<u>28,134</u>

Analysis of Restricted Funds

	Balance b/f	Income	Expenses	Transfers of funds	Balance c/f
	£	£	£	£	£
Youth Social Action Fund	3,974	—	(4,660)	686	—
Howton Solar Farm	2,115	—	(106)	—	2,009
Sport England	7,468	200	(6,391)	—	1,278
Saltash Town Council	7,500	15,000	(15,150)	—	7,350
Awards For All	—	10,000	(2,794)	—	7,206
Filling The Holiday Gap	—	1,583	(537)	—	1,047
Police and Crime					
Commission	—	2,500	—	—	2,500
Saltash Youth Town					
Council	—	250	—	—	250
Tampon Tax Fund	—	8,305	(2,056)	—	6,249
Caradon Community					
Fund	—	—	(161)	161	—
Community Chest Fund	—	920	(675)	—	245
Total	<u>21,057</u>	<u>38,758</u>	<u>(32,530)</u>	<u>847</u>	<u>28,134</u>

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

The Core

Charitable Incorporated Organisation

Notes to the Financial Statements *(continued)*

Year ended 31 March 2019

20. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £	Total Funds 2018 £
Tangible fixed assets	115	152	267	—
Current assets	10,543	27,982	38,525	34,798
Creditors less than 1 year	(1,807)	—	(1,807)	(1,300)
Net assets	<u>8,851</u>	<u>28,134</u>	<u>36,985</u>	<u>33,498</u>

21. Financial instruments

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

	2019 £	2018 £
Financial assets that are debt instruments measured at amortised cost		
Financial assets that are debt instruments measured at amortised cost	<u>5,718</u>	<u>6,470</u>
Financial liabilities measured at amortised cost		
Financial liabilities measured at amortised cost	<u>1,680</u>	<u>1,300</u>

22. Related parties

There were no related party transaction in the year ended 31 March 2019. (2018 : Nil)