

HPS Trust

The Holland Park School Charity

REPORT and FINANCIAL STATEMENTS

for the year ended

31 March 2021



Duke of Edinburgh Gold Award students trekking in the Lake District

The Holland Park School Charity

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The Holland Park School Charity

THE CHARITY'S TRUSTEES AND ADVISORS

TRUSTEES

Michael Tory, Chairman
Richard Nelson, Vice Chairman
Rosemary Nelson
Jennifer Talbot

DIRECTOR

Tony Howie

PRINCIPAL ADDRESS

Tony Howie, HPS Trust Director
Holland Park School
Airlie Gardens
Campden Hill Road
London
W8 7AF
tony.howie@hpstrust.co.uk

CHARITY NUMBER

1108984

BANKERS

Lloyds Bank Private Banking Limited
Mayfair
50 Grosvenor Street
London
W1K 3LF

ACCOUNTANT

RSM UK Tax and Accounting Limited
3rd Floor, Portland
25 High Street
Crawley
West Sussex
RH10 1BG

INSURERS

CaSE Insurance for Charities
Rossington's Business Park
West Carr Road
Relford
Nottinghamshire
DN22 7SW

The Holland Park School Charity

TRUSTEES' REPORT

Year Ended 31 March 2021

TRUSTEES' REPORT

The Trustees of **The Holland Park School Charity**, working name **HPS Trust**, present their **Annual Report and Financial Statements for the year ended 31 March 2021**. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the accounts and comply with the charity's governing document, the Charities Act 2011 and 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) effective 1 January 2019.

GOVERNING DOCUMENT

HPS Trust is constituted under a Trust Deed signed and dated **17 March 2005**, and is a registered Charity, number 1108984. In March 2012 trustees agreed and incorporated amendments to the original deed to extend the service of the current trustees. Since its inception, the Charity has complied with all statutory requirements of the **Charity Commission for England and Wales**.

GOVERNANCE

The trustees during the year and up to date of signature of financial statements were:

Michael Tory, Chairman
Richard Nelson, Vice Chairman
Rosemary Nelson
Jennifer Talbot

Trustees meet at least twice a year. At these meetings they review and agree the broad strategy and areas of activity for the Trust - including fund raising, grant making, reserves, risk management, policies, and performance.

David Chappell, Academy Head, Holland Park School attends Trustee meetings to represent the school.

The Trustees are appointed in accordance with the Trust Deed and are aware that they are responsible for the overall direction, effectiveness, supervision, and accountability of the Trust.

HOLLAND PARK SCHOOL

As always, Trustees are grateful to **Colin Hall, Head**, and **David Chappell, Academy Head Holland Park School** for their continued commitment to the aims and objectives of the Trust.

The Trust Director liaises with David Chappell who provides invaluable guidance, ensuring the school and the Trust collaborate effectively.

The Trust Director also liaises with Project Leaders and teachers involved in projects. In this way the Trust is kept informed of the school's achievements, academic progress, and social needs, enabling the Trust to play a significant role in providing beneficial opportunities for the school's students.

'The exceptional work of the Trust and the generosity of its Patrons, continues to provide our students with otherwise unachievable opportunities, benefiting their wider education and cultural maturity.'

David Chappell, Academy

The Holland Park School Charity

TRUSTEES' REPORT

Year Ended 31 March 2021

ADVISORS

The names and addresses of the Charity's advisors are shown on page one.

THE TRUST'S MISSION STATEMENT

"HPS Trust works seamlessly with teachers at the school, financing and running projects for which there is no public money, and which are aimed at raising the aspirations and ambitions of students, giving them the confidence and motivation to succeed and fulfill their potential."

THE AIMS AND OBJECTIVES OF THE TRUST

The principal aim of the Trust is to support Holland Park School in the advancement and education of its students.

The foremost objectives of the Trust are:

- To fund projects that will benefit students *beyond* those financed by government.
- To raise funds to support the on-going activities of the Trust.

Since inception, the Trust has gained considerable experience working with the school's leaders and teachers to determine how best to support students' academic, cultural, and social needs.

"Just as it is trustees' strongly held belief that students should be supported in their aspirations to attend the best universities, equally so is their desire to see less academic students gain the extra help, encouragement and confidence they require to put them on the road to success. The drive and passion behind the Trust is due to the fact that we are able to help the school give all its students a chance to lead positive and ambitious adult lives."

A full statement of the revised aims of the Trust appears on the website, www.hpstrust.co.uk

SUMMARY OF THE YEAR'S ACTIVITIES

Coronavirus Pandemic, Lockdown, and School Closures

The beginning of the COVID-19 pandemic in March 2020 saw an immediate suspension of the Duke of Edinburgh Award Scheme's expedition activities as well as the training and fitness programme.

Following guidance given by HM Government and the Department for Education, the school was required to close for all students and staff. This decision meant that the project effectively ceased for the entirety of the financial year.

Trustees recognised that even when the school was permitted to re-open, it would be under strict health and safety conditions into the foreseeable future.

When the school re-opened for students in the Spring Term, 2021, under further Health and Safety guidance from the Department for Education, the expedition component of the Duke of Edinburgh Award was still not permitted.

The Holland Park School Charity

TRUSTEES' REPORT

Year Ended 31 March 2021

The loss of the outward-bound expeditions was significant, especially so to those students who had reached within touching distance of the Silver and Gold Awards.

At the time of writing, April 2021, the school had only recently re-opened to students.

Fortunately, discussions were already taking place to re-introduce the Duke of Edinburgh Award Scheme - possibly during the Summer Term 2021 for the Gold Award students - and hopefully with a full re-launch in the Autumn Term.

The school, trustees and the Trust's patrons remain fully committed to the Duke of Edinburgh Scheme's future.

Fundraising

Fundraising continues to be a priority for Trustees.

At their meeting in March 2020 trustees decided to continue funding the expedition element of the **Duke of Edinburgh Award Scheme** into **2020-21** and beyond.

However, the pandemic soon prevented even the training activities, and the project was suspended for the rest of the year. Allocated funds were set aside until such time as activities were once again permitted.

During the course of the year the Trust's Patrons and donors have continued their generous financial support.

These donations will allow the Trust to fund the planning, organising, training and leading of the expedition element of the **Duke of Edinburgh Award Scheme**, for the next three years, **2021-2024**.

The Trust recognises, and is grateful to, its Patrons and donors for supporting this commitment.

GRANTS POLICY

The Grants Committee - comprising the Academy Head of Holland Park School, the Chair of Trustees, and the Trust Director - is responsible for assessing and approving applications for funding, according to the objectives of the Trust.

The Trust has been able to sustain its long-term projects thanks to its Patrons and donors who have offered important financial stability, and allowed long-term planning and development in the school to take place.

Trustees agreed that for the financial year **2019-20** and beyond, the Trust would solely fund the **Duke of Edinburgh Award Scheme** and have budgeted accordingly.

The Holland Park School Charity

TRUSTEES' REPORT

Year Ended 31 March 2021

FINANCIAL REVIEW

The Trust funds its activities through a combination of the founding donation, annual interest from the remaining sum and donations from its Patrons and supporters.

In the past six years, the Trust has been fortunate to receive a number of generous donations – with long-standing Patrons pledging support a range of educational projects for periods of three to five years.

As these particular sponsorships reached their natural conclusions, and in consultation with the school, trustees took the positive decision to support the expedition element of the **Duke of Edinburgh Award Scheme**.

Trustees are grateful that a number of Patrons have pledged further support while the Trust actively seeks new donors keen to sustain the **Duke of Edinburgh Award Scheme** into the future.

During this financial year charitable donations to the Trust totalled **£2,400** (2020: £50,264) and gift aid totalled **£21,893** (2020: £nil).

Lloyds Bank current account interest amounted to **£138** (2020 £426).

The total value of the Trust's net assets at 31 March 2021 was **£42,572** (2020: £35,352).

The charity has **£42,572** total funds at the balance sheet date, with **£49,818** [2020: £49,818] held as restricted funds and a deficit on restricted general funds of **£7,246** [2020: deficit £14,466].

The trustees have considered the appropriateness of the going concern assumption for the preparation of the financial statements, including the impact of the **Covid-19** pandemic on that assessment.

FUTURE PLANS

Since its foundation in **2005**, the Trustees of HPS Trust have aimed to disburse grants to Holland Park School which would enable it to provide projects, resources, and opportunities to benefit students well beyond the statutory obligations of the government.

The philanthropic ambition of the founding Patrons was to help the school give all its students a chance to lead positive and ambitious adult lives through experiencing the varied challenges involved in its range of educational projects and activities.

Over the past sixteen years the Trust has funded the school with close to **£2m**, providing an impressive range of educational projects, initiatives, activities, residential courses and outward-bound opportunities.

Today, the specific aim and ambition of Trustees over the next three years is to raise funds to support The Duke of Edinburgh Award Scheme into the future, while at the same time to build up capital to support further school projects.

The Holland Park School Charity

TRUSTEES' REPORT

Year Ended 31 March 2021

RESERVES POLICY

The Trust had total funds of **£42,572** at the date of the balance sheet, with unrestricted funds totalling a deficit of **£7,246** [2020: deficit (£14,466)].

The Charity also has restricted funds at 31 March 2021 of **£49,818** (2020: £49,818) with **£nil** (2020: £17,000) received in the year from Patrons for specific grants.

STATEMENT OF TRUSTEES' RESPONSIBILITIES

The trustees are responsible for preparing the Trustees Annual Report and the Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (UK Generally Accepted Accounting Practice).

The Law applicable to charities in England and Wales requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the Trust and of its financial position at the end of the year. In preparing those financial statements, the trustees are required to:

- a select suitable accounting policies and then apply them consistently.
- b observes the methods and principles in the Charity SORP.
- c makes judgements and estimates that are reasonable and prudent; and
- d prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Charity will continue in business.

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Charity and to enable them to ensure that the financial statements comply with the requirement of the Charities Act 2011. They are also responsible for safeguarding the assets of the Charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

KEY MANAGEMENT PERSONNEL

The trustees consider the Board of Trustees and the Director as comprising the key management personnel of the Charity in charge of directing and controlling the charity and running and operating the charity on a day to day basis. Details of trustees' expenses are disclosed in Note 5 to the accounts.

Trustees are required to disclose all relevant interests and register them with the Director and in accordance with the Charity's policy withdraw from decisions where a conflict of interest arises. Neither the Charity nor any of the Trustees presently have such interests but any such interests would be disclosed should they arise.

The Holland Park School Charity

TRUSTEES' REPORT

Year Ended 31 March 2021

INTERNAL CONTROLS AND THE MITIGATION OF MAJOR RISKS

An annual risk assessment is carried out in line with the Charity's Risk Policy. The trustees confirm that controls implemented to date, and the levels of risk, are appropriate to the size of the Charity and the nature of its operation.

The trustees have considered the impact of the current **Covid-19** pandemic on the charity and recognise that **all applicable government health-related guidelines must be continually observed and adhered to at all Trust-related meetings and events**. With regard to work undertaken in, and Trust-related visits to, the school, **all additional school Covid-19 guidelines will be equally observed and adhered to**.

The Charity carries public liability insurance through **CaSE Insurance for Charities**.

Approved by the trustees on



18th May 2021

Michael Tory, Chair of Trustees

ACCOUNTANT'S REPORT TO THE BOARD OF THE HOLLAND PARK SCHOOL CHARITY ON THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021

In order to assist you to fulfil your duties under the Charities Act 2011 ("the Acts") and regulations thereunder, we prepared for your approval the financial statements of the Holland Park School Charity which comprise the Statement of Financial Activities, the Balance Sheet and the related notes as set out on pages 9 to 15 from the charities accounting records and from information and explanations you have given us.

As a practising member firm of the Institute of Chartered Accountants in England and Wales (ICAEW), we are subject to its ethical and other professional requirements which are detailed at <http://www.icaew.com/en/members/regulations-standards-and-guidance>.

This report is made solely to the Holland Park School Charity as a body, in accordance with the terms of our engagement letter dated 21 May 2019. Our work has been undertaken solely to prepare for your approval the accounts of the Holland Park School Charity and state those matters that we have agreed to state to them in accordance with ICAEW Technical Release 07/16 AAF. This report should not therefore be regarded as suitable to be used or relied on by any other party wishing to acquire any rights against RSM UK Tax and Accounting Limited for any purpose or in any context. Any party other than the Trustees which obtains access to this report or a copy and chooses to rely on this report (or any part of it) will do so at its own risk. To the fullest extent permitted by law, RSM UK Tax and Accounting Limited will accept no responsibility or liability in respect of this report to any other party and shall not be liable for any loss, damage or expense of whatsoever nature which is caused by any person's reliance on representations in this report.

This report is released to the Trustees on the basis that it shall not be copied, referred to or disclosed, in whole or in part (save as otherwise permitted by agreed written terms), without our prior written consent.

It is your duty to ensure that the Holland Park School Charity has kept adequate accounting records and to prepare statutory accounts that give a true and fair view of the assets, liabilities, financial position and funds movement of the Holland Park School Charity under the Charities Act 2011 ("the Acts") and regulations thereunder.

We have not been instructed to carry out an audit or a review of the accounts of the Holland Park School Charity. For this reason, we have not verified the accuracy or completeness of the accounting records or information and explanations you have given to us and we do not, therefore, express any opinion on the statutory accounts.

RSM UK Tax and Accounting Limited

RSM UK TAX AND ACCOUNTING LIMITED
Chartered Accountants
Portland
25 High Street
Crawley
West Sussex RH10 1BG

Date: *2 September 2021*

The Holland Park School Charity

STATEMENT OF FINANCIAL ACTIVITIES

for the year ended 31 March 2021

	<i>Notes</i>	Unrestricted funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Total 2020 £
INCOME from					
Donations	2	24,293	-	24,293	50,264
Investment income	3	138	-	138	426
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL INCOME		24,431	-	24,431	50,690
		<hr/>	<hr/>	<hr/>	<hr/>
EXPENDITURE on					
Expenditure on charitable activities	4	17,211	-	17,211	108,370
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL EXPENDITURE		17,211	-	17,211	108,370
		<hr/>	<hr/>	<hr/>	<hr/>
NET INCOME/(EXPENDITURE) and net movement in funds before funds		7,220	-	7,220	(57,680)
		<hr/>	<hr/>	<hr/>	<hr/>
NET MOVEMENT IN FUNDS AFTER TRANSFERS		7,220	-	7,220	(57,680)
RECONCILIATION OF FUNDS					
TOTAL FUNDS BROUGHT FORWARD		(14,466)	49,818	35,352	93,032
		<hr/>	<hr/>	<hr/>	<hr/>
TOTAL FUNDS CARRIED FORWARD		(7,246)	49,818	42,572	35,352
		<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>	<hr/> <hr/>

The notes on pages 11 to 15 form an integral part of these accounts.

The Holland Park School Charity


BALANCE SHEET

31 March 2021

	Notes	2021 £	2020 £
CURRENT ASSETS			
Cash at bank		55,598	41,252
Debtors	6	454	-
		<u>56,052</u>	<u>41,252</u>
CREDITORS: Amounts falling due within one year	7	(13,480)	(5,900)
		<u>42,572</u>	<u>35,352</u>
NET CURRENT ASSETS			
		<u>42,572</u>	<u>35,352</u>
NET ASSETS			
		<u>42,572</u>	<u>35,352</u>
FUNDS			
Unrestricted funds	8	(7,246)	(14,466)
Restricted funds	8	49,818	49,818
		<u>42,572</u>	<u>35,352</u>

Approved by the trustees on

and signed on their behalf by:

 18 Aug 2021
Michael Tory
Chair of Trustees

The notes on pages 11 to 15 form an integral part of these accounts

The Holland Park School Charity

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1 ACCOUNTING POLICIES

Accounting convention

These accounts have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant notes to these accounts. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective 1 January 2019 and with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102).

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) effective January 2019.

The Charity constitutes a public benefit entity as defined by FRS 102.

Going concern

The charity has had an overall surplus for the year of £7,220 and has net assets of £42,572 at the balance sheet date which is split between restricted funds of £49,818 (2020; £49,818) and a deficit on unrestricted general funds of £7,246 (2020; deficit £14,466). The trustees have considered the appropriateness of the going concern assumption for the preparation of the financial statements, including the impact of the global Covid-19 pandemic on that assessment.

In taking this decision the Trustees have considered the impact of the Covid-19 pandemic on its plans for the charity, and are satisfied that, in also limiting its future grants to the school, the charity can continue as a viable entity.

The impact of the outbreak is not considered to materially impact on that assessment and the financial statement continue to be prepared on a going concern basis

Income recognition

Donations and bank interest are credited to the statement of financial activities in the year in which they are receivable.

Expenditure recognition

Direct charitable expenditure comprises direct expenses incurred on the defined charitable purposes of the charity.

Governance costs include expenditure on compliance with constitutional and statutory requirements.

The Holland Park School Charity

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

1 ACCOUNTING POLICIES (continued)

Grant policy

Grants payable are charged in the year when the offer is conveyed to the recipient. Unconditional grants agreed upon by the Trustees but not yet paid at the year end are accrued.

Fund accounting

The unrestricted funds comprise those monies which may be used towards meeting the charitable objects of the charity at the discretion of the trustees.

Restricted funds comprise funds that have been received for a particular purpose, specified by the patron.

Taxation

The charity is a registered charity, and therefore is not liable for income tax or corporation tax on income derived from its charitable activities, as it falls within the various exemptions available to registered charities.

Irrecoverable VAT

Irrecoverable VAT is charged against the expenditure heading for which it was incurred.

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments receivable are initially recognised at transaction value and subsequently measured at their settlement value.

Debtors

Prepayments are valued at the amount prepaid.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably.

2	DONATIONS	2021 £	2020 £
	<i>Unrestricted funds</i>		
	Donations	2,400	33,264
	Gift aid	21,893	-
		<hr/>	<hr/>
		24,293	33,264
	 <i>Restricted funds</i>		
	Donations	-	17,000
		<hr/>	<hr/>
		24,293	50,264
		<hr/>	<hr/>

The Holland Park School Charity

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

3	INVESTMENT INCOME	2021 £	2020 £
	<i>Unrestricted funds</i>		
	Bank interest	138	426
		<u> </u>	<u> </u>
4	EXPENDITURE ON CHARITABLE ACTIVITIES	2021 £	2020 £
	<i>Unrestricted funds</i>		
	Grants	7,300	78,700
	Support costs (includes Consultancy expenses of £6,440 (2020: £11,980) for Key Management Personnel)	6,875	12,394
	<i>Governance costs</i>		
	Accountancy fees	2,760	2,700
	Independent examination fees	-	1,500
	Administration	276	576
		<u>17,211</u>	<u>95,870</u>
	<i>Restricted funds</i>		
	Grants	-	12,500
		<u> </u>	<u> </u>
		<u>17,211</u>	<u>108,370</u>

All grants relate to Holland Park School activities in both years (note 8).

5 STAFF COSTS AND TRUSTEES' REMUNERATION

The Charity had no employees during the year (2020: None). No Trustee received remuneration for services to the charity or had reimbursement of expenses during the year.

There are no related party transactions in the accounting period that require disclosure.

6	DEBTORS	2021 £	2020 £
	Prepayments	454	-
		<u> </u>	<u> </u>

The Holland Park School Charity

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

7	CREDITORS: Amounts falling due within one year	2021 £	2020 £
	Grants	8,200	1,700
	Accruals	5,280	4,200
		<u>13,480</u>	<u>5,900</u>

8	FUNDS	Balance at 1 April 2020 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2021 £
	<i>Unrestricted Fund</i>					
	General fund	(24,466)	24,431	(17,211)	-	(17,246)
	Designated fund	10,000	-	-	-	10,000
	<i>Restricted Fund</i>					
	Supporting Science	39,373	-	-	-	39,373
	Duke of Edinburgh Scheme	4,123	-	-	-	4,123
	Residential courses	1,902	-	-	-	1,902
	Student Bursary Fund	4,420	-	-	-	4,420
		<u>35,352</u>	<u>24,431</u>	<u>(17,211)</u>	<u>-</u>	<u>42,572</u>

FUNDS – PREVIOUS YEAR

		Balance at 1 April 2019 £	Income £	Expenditure £	Transfer £	Balance at 31 March 2020 £
	<i>Unrestricted Fund</i>					
	General fund	37,714	33,690	(95,870)	-	(24,466)
	Designated fund	10,000	-	-	-	10,000
	<i>Restricted Fund</i>					
	Supporting Science	34,873	17,000	(12,500)	-	39,373
	Duke of Edinburgh Scheme	4,123	-	-	-	4,123
	Residential courses	1,902	-	-	-	1,902
	Student Bursary Fund	4,420	-	-	-	4,420
		<u>93,032</u>	<u>50,690</u>	<u>(108,370)</u>	<u>-</u>	<u>35,352</u>

Restricted funds comprise funds that have been received for a particular purpose, specified by the patron as described in the Trustees' Report Supporting Science is a three-year project, "Supporting Science" funded by The Möhn Westalke Foundation.

The Holland Park School Charity

NOTES TO THE FINANCIAL STATEMENTS for the year ended 31 March 2021

The Duke of Edinburgh Award Scheme is funded by two patrons to support the funding of the scheme expeditions and training.

Residential courses are restricted funds received specifically to fund residential courses for pupils.

The Student Bursary fund was set up in 2017 to receive funds donated to a Just Giving page for the school to fund a student or students to participate in an excursion or expedition. The funds are restricted to student bursaries at the school. The income received in the year ended 31 March 2018 was transferred to a restricted funds, into which additional income has been received and one bursary awarded.

A designated fund was started in the 2017 year following receipt of a donation of £10,000 for future bursaries.

9 ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Unrestricted Fund £	Restricted Fund £	2021 Total £	2020 Total £
Current assets	6,234	49,818	56,052	41,252
Current liabilities	(13,480)	-	(13,480)	(5,900)
Balance at 31 March 2021	<u>(7,246)</u>	<u>49,818</u>	<u>42,572</u>	<u>35,352</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS – PREVIOUS YEAR

	Unrestricted Fund £	Restricted Fund £	2020 Total £	2019 Total £
Current assets	(8,566)	49,818	41,252	109,692
Current liabilities	(5,900)	-	(5,900)	(16,660)
Balance at 31 March 2020	<u>(14,466)</u>	<u>49,818</u>	<u>35,352</u>	<u>93,032</u>