

REGISTERED COMPANY NUMBER: 1613085 (England and Wales)
REGISTERED CHARITY NUMBER: 284907

REPORT OF THE TRUSTEES AND CONSOLIDATED
FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 MARCH 2021
FOR
THE MUDCHUTE ASSOCIATION

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE MUDCHUTE ASSOCIATION

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for the Year Ended 31 March 2021

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THE MUDCHUTE ASSOCIATION

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the group for the year ended 31 March 2021. The trustees have adopted the provisions of 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 2015).

OBJECTIVES AND ACTIVITIES

The charity has six key objectives:

- to preserve the natural environment of the Mudchute
- to promote for local people the opportunity of recreation and leisure on the Mudchute, especially the young, the elderly and those of limited economic means
- to advance the education of local people in countryside activities
- to promote animal welfare through engagement with the Farm
- to provide education and training for young people
- to promote conservation both of the natural and the built environment

Public benefit

The trustees have considered the Charity Commission guidance on public benefit and consider that the activities of the charity meet its charitable objects and provide a benefit to the public.

ACHIEVEMENT AND PERFORMANCE

Chair's review of the year

As Chair of the Mudchute Park and Farm I would like to thank all staff under the brilliant leadership of both Margaret and Vicky for their dedicated work throughout what has been a challenging time.

The pandemic hit the Mudchute nursery badly, with a high percentage of parents working from home so the need for childcare was no longer in demand.

The Charity was struggling financially, so it was decided by the Trustees to use the Government's Furlough scheme to support staff throughout this period.

The team also took the opportunity of using this time to redevelop and refurbish the pathways, the toilet blocks and stables, and we now have the resources to feed the courtyard with enough water to cater for the thousands of visitors expected in the forthcoming year.

The farm staff continued to work throughout the pandemic having to care for the livestock and keep the land and areas clean and maintained, staff realised very quickly that the massive increase in visitors was down to so many people being furloughed and with so much more time on their hands.

Our work now is to increase income through whatever means we can and to resume financial stability, and we cannot ask for a better Captain to lead us into calmer waters; Margaret's track record in securing grant funding continues to keep our heads above water whilst securing a happy and loyal team of staff.

We are confident that normal play will resume and that the visitors will continue to come, new life on the farm gives us hope for the future and our rare breed programme continues to attract not only local residents but the media with the support from our Farmer Tom.

Lorraine Cavanagh OBE
Chairperson

THE MUDCHUTE ASSOCIATION

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

ACHIEVEMENT AND PERFORMANCE

Directors Report

The effects of the Covid 19 pandemic has brought about many adverse effects for Mudchute during the past year. However, despite the many drawbacks that we have encountered, the Mudchute has remained a popular, much sought after resource for the local community and those living in neighbouring Wards of Tower Hamlets and other London Boroughs. The popularity of Mudchute is highlighted by the influx of the thousands of visitors we accommodate throughout the year.

Like so many other charitable organisations, due to restrictions that have been instigated since the Pandemic began, Mudchute has suffered a critical loss of income and we are extremely thankful that we have been able to keep the children's nursery operational. This has our main source of income for the organisation as we do not charge an entry fee into Mudchute and we have lost a great deal of income from lack of premises hire and events.

Unfortunately, we have not been able to keep our stables operating and these were closed for business in September 2021. However, we are looking at different options that will enable us to utilise the facilities for local people and have a Sub Group established to oversee this.

During the year, much needed capital improvements have taken place at Mudchute. This has been made possible through funding from the Local Authority's Section 106 and Local Infrastructure Fund. The improvements have included; renewal of pathways, the refurbishment of offices, community barn and all toilet facilities, improved lighting and security, installation of a water pump and new pipes to improve the supply of water throughout the farm, complete overhaul of electricity and installation of air conditioning.

Despite the high level of capital works that were completed, we managed to carry these out with minimum disruption to services. We are extremely grateful to the London Borough of Tower Hamlets for funding these crucial works and in particular, the commitment and endeavour of the Project Officer who was responsible for organising and overseeing the project from start to finish.

I would like to take this opportunity to thank the Mudchute Staff Team, Trustees and regular volunteers who, despite the extremely difficult conditions have continued to work tirelessly to ensure that Mudchute has remained open throughout the Pandemic.

We are indeed fortunate to have such a dedicated team and as such, I can only see positive outcomes for the coming year.

Children's Services

Like so many organisations, Muddy Boots Children's Services have found this past year to be extremely difficult due to the adverse effects of the Covid 19 Pandemic. However, despite the many pitfalls that we encountered we have managed to keep the Nursery operating and run a reduced service for our After School Club.

The nursery remains an extremely popular resource for the community and we have a constant waiting list which means we are unable to accommodate all of the families that are seeking a nursery place for their children.

In order to solve this issue, we are hopeful that during 2022, we will be able to increase the number of places available in the nursery. We aim to do this by creating an extra room where we will be able to separate the babies into different age bands.

As mentioned previously, the After School Club has been running on a reduced service as we have not been able to meet the restrictions that have been put in place due to Covid 19. This has meant that we have been unable to offer a Holiday Play Scheme for working parents but we are hopeful that we will be able to resume this service later this year.

Despite the Pandemic, have managed to run seasonal events and play activities during the school holidays and at weekends. These have proven to be extremely well attended even in extreme weather conditions when we have expected numbers to drop off. We assume that this is because families were so keen to escape from the confines of their homes where they had been during lockdown and also because the free of charge entry did not exclude those that fell within the lower income bracket.

Hopefully, we have now experienced the worst aspects of Covid 19 and we can look forward to the coming year with renewed enthusiasm and the commitment to continue to provide local families with the best possible range of services for their children.

THE MUDCHUTE ASSOCIATION

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

Review of the Year

The Education Project

Mudchute education project continued to work with George Greens' students and Cubitt Town school after the March to June 2020 national lockdown.

Strict Covid procedures were implemented to safeguard staff, visiting students and school staff June 2020. The farm courtyard was closed to anyone other than Mudchute staff and those two schools.

Cubitt Town school attended until October 2020, then a school decision was to stop all off site activities but George Greens' continued to visit Tuesday and Thursday for their sessions until March 2021.

The Park and Farm

The year that has just passed has been one that no one could have expected and we all hope that it is one that will not be repeated again. Here at the farm our income streams stopped over night with the announcement of a full nationwide lockdown. In response to this our farm manager setup several ways to keep our visitors engaged with life on the farm as well as some ways to still generate some income. These included "meet the breed" videos which were watched by thousands of people around the world not just in London or the U.K. a gofundme page which has raised just over £12,000 as well as an Amazon Wishlist where people can purchase all manner of items for the farm and its inhabitants such as treats, equipment, bug houses and seed packets. While the world stood still Mother Nature was still moving through the seasons and this meant, calves, lambs, kids, piglets, chicks and ducklings all arrived during the spring and summer months all adding to our rare breed numbers, helping us conserve these great breeds but also being able to sell some on as breeding animals all over the country. The open space provided people with that contact with nature whilst being furloughed and needing a reprieve from the inside of their homes further emphasising how important it is for us just being. I close by saying that we could not have got through this year without the staff teams hard work across all departments coming together to get through and above all the support of the other senior managers.

The Stables

We did not know what this year had install for M.E.C and little did we know it would be its last in its current guise.

With the current manager leaving at the beginning of the year (which was a blow), a co-management team was installed. Whilst this worked in some areas it didn't in all so it was decided by the board that our farm manager would take over the interim management of M.E.C.

The lockdown imposed by Covid further highlighted how the demand for riding had decreased and that it was becoming a real struggle to stay in profit. After many, many meetings both financial and operational, the formation of a stables working group as well as lots of brainstorming and a business plan it was decided that the finances needed to relaunch M.E.C into a fully functional riding school would be too great and it was questioned if the demand was there. With this in mind and the financial loss that was being made, that the board of trustees made the very difficult decisions to close M.E.C for the foreseeable future. We thank the staff for their hard work and years that they put in. Some of the horses and ponies found great, well deserved retirement homes and others being turned away to grass livery with the hope of them being sold on to other teaching facilities in the not too distant future. Horses and ponies were amongst the first animals to call Mudchute home and it is hoped that their absence from the stables won't be a permanent one.

Thank you to all of the clients, staff, volunteers, horses and ponies who help over the years.

The Allotments

Progress with LBTH and the allotments, meetings are being held to look at the lease and to resolve the long standing issue, we hope that this will be completed by the end of the year.

THE MUDCHUTE ASSOCIATION

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

FINANCIAL REVIEW

Financial position

We continue to seek funding from various bodies to provide a varied programme of activities, we will also look at creative ways of increasing funds 'in house' by each department and to put pressure on LBTH to recognise the work of the Mudchute and the benefit it has on local people.

The total income for the year rose to £1,407,585 from £1,405,493 in 2020. This is due to an increase in Hire Fees and from the charitable activities of operating the park and farm.

The total expenditure decreased during the year from £1,518,127 to £1,369,914. This is due to the costs savings in the running of the park and farm.

Overall during the year there was a modest operating surplus.

Reserves policy

The trustees deem it prudent to hold 3 months running costs in unrestricted funds not allocated against fixed assets. As of 31st March 2021 we are in broadly in line with that level, with net current assets of approximately £200,000 and, in the event of a major incident preventing revenue generating activity, our running costs (excluding avoidable external costs) for three months would be approximately that amount.

Impact of Covid-19

Covid 19 has had an unprecedented effect on individuals, organisations & societies across the globe, and continues to be a source of significant uncertainty as to what extent normal day-to-day activities can take place. In terms of Mudchute, all public-facing services ceased during the first Government mandated lockdown in March 2020, and only a skeleton staff team remained on site to tend the animals and undertake other essential tasks. Since restrictions were eased slightly, some activities such as the nursery have re-opened with strict Covid protocols in place, but the main farm area has remained closed throughout in order to protect staff and members of the public.

Whilst the financial position of Mudchute has been adversely affected by Covid 19, the Trustees believe that it remains a Going Concern for the foreseeable future based on the Nursery revenues resuming, along with other incomes & grants (including the Coronavirus Job Retention Scheme and continued donations from various sources).

FUTURE PLANS

The trustees look forward with confidence to the year ahead, for a further year of solidly founded development of our activity. This includes both continuation of our services as well as pursuing discussions with LBTH to extend our lease for the long term and improve our public funding

THE MUDCHUTE ASSOCIATION

REPORT OF THE TRUSTEES **for the Year Ended 31 March 2021**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The charity is controlled by its governing document, a deed of trust, and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

Recruitment and appointment of new trustees

The Trustee Board continues to be strong with all key skills places being filled, young and vibrant Trustees with vision have great input and this has led to a very successful year.

The trustees of the Mudchute Association are selected in accordance with the various categories set out in our Articles of Association. The maximum number of trustees permitted is fifteen, and after year end an effort was made to recruit a mix of trustees to a number of vacant positions, reflecting particular skills and backgrounds that were sought. In addition to the experience and expertise of trustees, we continue to ensure meetings and trustee involvement takes place in a transparent and engaged manner, ensuring further training for those trustees concerned.

Administration, Finance and Staffing

A combination of Margaret Tracey, Vicky Strong and Finance Officer Zemichael Abrha, supported by other team members, have ensured the smooth running of the administration and finances of the association.

The year's financial performance was satisfactory, as we managed to record an operating surplus before deducting depreciation charges for the year - again against the challenging backdrop of expanding our scope of services and making a number of investments in our facilities.

Warren Bunce has continued to play a much appreciated role as IT volunteer, and Justine Aw has very kindly continued with the maintenance of our website and our excellent social media presence, giving us a significant saving each year.

Procedures and policies

This year Mudchute updated its Privacy Policy in compliance with new data protection laws (GDPR).

THE MUDCHUTE ASSOCIATION

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

01613085 (England and Wales)

Registered Charity number

284907

Registered office

Mudchute Farm
Pier Street
Isle of Dogs
London
E14 3HP

Trustees

M Barraclough
J Abbott
Mrs L Cavanagh Chair
Mrs K P McTasney
R J Swindells
M Phillips
K B Woeste (resigned 05.04.22)
Ms L Draffan (resigned 10.3.21)
Ms M Gray
Ms C Kirkwood
C Kemp (resigned 31.12.21)
R Bruce (resigned 10.3.21)
M D Humber

Company Secretary

K B Woeste

REFERENCE AND ADMINISTRATIVE DETAILS

Bankers

Barclays Bank plc	CAF Bank
Docklands	25 Kings Hill Avenue
Leicestershire	Kings Hill,
LE87 2BB	West Malling,
	Kent,
	ME19 4JQ

Auditors

Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

THE MUDCHUTE ASSOCIATION

REPORT OF THE TRUSTEES
for the Year Ended 31 March 2021

STATEMENT OF TRUSTEES RESPONSIBILITIES

The trustees (who are also the directors of the group for the purposes of company law) are responsible for preparing the Report of the Trustees and the consolidated financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the trustees to prepare consolidated financial statements for each financial year which give a true and fair view of the state of affairs of the group and its subsidiary and of the incoming resources and application of resources, including the income and expenditure, of the group and its subsidiary for that period. In preparing those consolidated financial statements, the trustees are required to

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charity SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures that must be disclosed and explained in the financial statements;
- prepare the consolidated financial statements on the going concern basis unless it is inappropriate to presume that the charitable company and its subsidiary 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 charitable company and its subsidiary and to enable them to ensure that the consolidated financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and its subsidiary and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

AUDITORS

The auditors, Brindley Millen Ltd, are standing down as auditors at the forthcoming Annual General Meeting. Approved by order of the board of trustees on~~May 9, 2022~~..... and signed on its behalf by:

Lorraine Cavanagh
Lorraine Cavanagh (May 9, 2022 11:37 GMT+1)
Mrs L Cavanagh - Trustee

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MUDCHUTE ASSOCIATION

Opinion

We have audited the consolidated financial statements of The Mudchute Association (the 'parent') and its subsidiary (the 'group') for the year ended 31 March 2021 which comprise the Consolidated Statement of Financial Activities, the Consolidated Balance Sheet, the Consolidated Cash Flow Statement and notes to the financial statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the group's and of the parent company's affairs as at 31 March 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors responsibilities for the audit of the consolidated financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the consolidated financial statements is not appropriate; or
- the trustees have not disclosed in the consolidated financial statements any identified material uncertainties that may cast significant doubt about the group's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the consolidated financial statements are authorised for issue.

Other information

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the consolidated financial statements and our Report of the Independent Auditors thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact. We have nothing to report in this regard.

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Trustees for the financial year for which the consolidated financial statements are prepared is consistent with the consolidated financial statements; and
- the Report of the Trustees has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of the knowledge and understanding of the group and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Trustees.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept or returns adequate for our audit have not been received from branches not visited by us; or
- The consolidated financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the trustees were not entitled to take advantage of the small companies exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Trustees.

Responsibilities of trustees

As explained more fully in the Statement of Trustees Responsibilities, the trustees (who are also the directors of the group for the purposes of company law) are responsible for the preparation of the consolidated financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the consolidated financial statements, the trustees are responsible for assessing the group's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the group or to cease operations, or have no realistic alternative but to do so.

REPORT OF THE INDEPENDENT AUDITORS TO THE MEMBERS OF THE MUDCHUTE ASSOCIATION

Our responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Independent Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these consolidated financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

We obtained an understanding of the legal and regulatory frameworks that are applicable to the charity and determined that the most significant are those covered by the Statement of Recommended Practice for Charities (SORP 2019) and the Charities Act 2011. We assessed the risk of material misstatement in respect of fraud by making enquiries of management and trustees and by testing the implementation of accounting controls in place.

Based on the results of our risk assessment we designed our audit procedures to identify non-compliance with such laws and regulations identified above by making enquiries with key personnel and reviewing relevant documentation such as minutes of Trustee meetings and correspondence with regulatory bodies. We considered the risk of fraud through management override by incorporation testing of journal entries and reviewing any requirements to meet performance targets. We also considered, and tested for, the possibility of unauthorised payments to related parties.

A further description of our responsibilities for the audit of the consolidated financial statements is located on the Financial Reporting Council's website at www.frc.org.uk/auditorsresponsibilities. This description forms part of our Report of the Independent Auditors.

Use of our report

This report is made solely to the group's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the group's members those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the group and the group's members as a body, for our audit work, for this report, or for the opinions we have formed.

[mwbrindley](http://www.mwbrindley.com)
[mwbrindley](http://www.mwbrindley.com) (May 10, 2022 10:20 GMT+1)

Maurice Brindley BSc FCA (Senior Statutory Auditor)
for and on behalf of Brindley Millen Ltd
Chartered Accountants and Statutory Auditors
167 Turners Hill
Cheshunt
Hertfordshire
EN8 9BH

Date: May 10, 2022

THE MUDCHUTE ASSOCIATION

CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

(including consolidated income and expenditure account)

for the Year Ended 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
INCOME AND ENDOWMENTS FROM					
Donations and legacies	2	163,273	163,281	326,554	278,699
Charitable activities					
Charitable activities	4	616,159	-	616,159	1,028,542
Trading company		26,080	-	26,080	174,134
Investment income	3	35,790	-	35,790	98,254
Other income		<u>468,074</u>	<u>-</u>	<u>468,074</u>	<u>3,361</u>
Total		1,309,376	163,281	1,472,657	1,582,990
EXPENDITURE ON					
Raising funds	6	226,939	-	226,939	301,011
Charitable activities					
Charitable activities	7	999,211	190,104	1,189,315	1,274,872
Trading company		23,151	-	23,151	28,251
Total		1,249,301	190,104	1,439,405	1,604,134
NET INCOME/(EXPENDITURE)		60,075	(26,823)	33,252	(21,144)
RECONCILIATION OF FUNDS					
Total funds brought forward		256,625	430,798	687,423	708,567
TOTAL FUNDS CARRIED FORWARD		<u>316,700</u>	<u>403,975</u>	<u>720,675</u>	<u>687,423</u>

The notes form part of these financial statements

THE MUDCHUTE ASSOCIATION (REGISTERED NUMBER: 1613085)

CONSOLIDATED BALANCE SHEET

At 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	13	139,429	357,244	496,673	513,217
CURRENT ASSETS					
Stocks	15	1,210	-	1,210	2,234
Debtors	16	68,220	-	68,220	78,638
Cash at bank and in hand		<u>224,015</u>	<u>46,730</u>	<u>270,745</u>	<u>217,908</u>
		293,445	46,730	340,175	298,780
CREDITORS					
Amounts falling due within one year	17	(116,173)	-	(116,173)	(124,574)
NET CURRENT ASSETS		<u>177,272</u>	<u>46,730</u>	<u>224,002</u>	<u>174,206</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		<u>316,701</u>	<u>403,974</u>	<u>720,675</u>	<u>687,423</u>
NET ASSETS		<u>316,701</u>	<u>403,974</u>	<u>720,675</u>	<u>687,423</u>
FUNDS	18				
Unrestricted funds				316,701	256,625
Restricted funds				<u>403,974</u>	<u>430,798</u>
TOTAL FUNDS				<u>720,675</u>	<u>687,423</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

May 9, 2022

The financial statements were approved by the Board of Trustees on and were signed on its behalf by:

Lorraine Cavanagh

Lorraine Cavanagh (May 9, 2022 11:07 GMT+1)

Mrs L Cavanagh -Trustee

Michael Humber

Michael Humber (May 9, 2022 11:08 GMT+1)

M D Humber -Trustee

The notes form part of these financial statements

THE MUDCHUTE ASSOCIATION

BALANCE SHEET – THE MUDCHUTE ASSOCIATION ONLY

At 31 March 2021

	Notes	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
FIXED ASSETS					
Tangible assets	13	137,257	357,244	494,501	510,322
Investments	14	<u>2</u>	<u>-</u>	<u>2</u>	<u>2</u>
		137,259	357,244	494,503	510,324
CURRENT ASSETS					
Stocks	15	814	-	814	1,221
Debtors	16	67,932	-	67,932	75,820
Cash at bank and in hand		<u>224,987</u>	<u>46,730</u>	<u>271,717</u>	<u>216,836</u>
		293,733	46,730	340,463	293,877
CREDITORS					
Amounts falling due within one year	17	<u>(105,114)</u>	<u>-</u>	<u>(105,114)</u>	<u>(112,020)</u>
NET CURRENT ASSETS					
		<u>188,619</u>	<u>46,730</u>	<u>235,349</u>	<u>181,857</u>
TOTAL ASSETS LESS CURRENT LIABILITIES					
		<u>325,878</u>	<u>403,974</u>	<u>729,852</u>	<u>692,181</u>
NET ASSETS					
		<u>325,878</u>	<u>403,974</u>	<u>729,852</u>	<u>692,181</u>
FUNDS					
	18				
Unrestricted funds				325,878	261,383
Restricted funds				<u>403,974</u>	<u>430,798</u>
TOTAL FUNDS					
				<u>729,852</u>	<u>692,181</u>

These financial statements have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small charitable companies.

The financial statements were approved by the Board of Trustees on May 9, 2022 and were signed on its behalf by:

Lorraine Cavanagh
Lorraine Cavanagh (May 9, 2022 11:07 GMT+1)
Mrs L Cavanagh -Trustee

Michael Humber
Michael Humber (May 9, 2022 11:08 GMT+1)
M D Humber -Trustee

The notes form part of these financial statements

THE MUDCHUTE ASSOCIATION

CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 March 2021

	Notes	31.3.21 £	31.3.20 £
Cash flows from operating activities			
Cash generated from operations	1	81,993	(4,772)
Interest paid		<u>(2,156)</u>	<u>(2,876)</u>
Net cash provided by/(used in) operating activities		<u>79,837</u>	<u>(7,648)</u>
Cash flows from investing activities			
Purchase of tangible fixed assets		(27,000)	(58,022)
Sale of tangible fixed assets		<u>-</u>	<u>3,250</u>
Net cash used in investing activities		<u>(27,000)</u>	<u>(54,772)</u>
Change in cash and cash equivalents in the reporting period			
		52,837	(62,420)
Cash and cash equivalents at the beginning of the reporting period		<u>217,908</u>	<u>280,328</u>
Cash and cash equivalents at the end of the reporting period		<u><u>270,745</u></u>	<u><u>217,908</u></u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE CONSOLIDATED CASH FLOW STATEMENT
for the Year Ended 31 March 2021

1. RECONCILIATION OF NET INCOME/(EXPENDITURE) TO NET CASH FLOW FROM OPERATING ACTIVITIES

	31.3.21	31.3.20
	£	£
Net income/(expenditure) for the reporting period (as per the Statement of Financial Activities)	33,252	(21,144)
Adjustments for:		
Depreciation charges	43,542	41,231
Profit on disposal of fixed assets	-	(1,842)
Interest paid	2,156	2,876
Decrease in stocks	1,024	326
Decrease in debtors	10,420	38
Decrease in creditors	<u>(8,401)</u>	<u>(26,257)</u>
Net cash provided by/(used in) operations	<u>81,993</u>	<u>(4,772)</u>

2. ANALYSIS OF CHANGES IN NET FUNDS

	At 1.4.20	Cash flow	At 31.3.21
	£	£	£
Net cash			
Cash at bank and in hand	<u>217,908</u>	<u>52,837</u>	<u>270,745</u>
	<u>217,908</u>	<u>52,837</u>	<u>270,745</u>
Total	<u>217,908</u>	<u>52,837</u>	<u>270,745</u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS **for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements and assessment of going concern

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

The financial statements are presented in sterling (£).

Preparation of consolidated financial statements

The financial statements consolidate the results of the charity and its wholly owned subsidiary Mudchute Park & Farm Ltd (company no. 02713933) on a line-by-line basis. A separate Statement of Financial Activities and Income and Expenditure Account for the charity has not been presented because the Trust has taken advantage of the exemption afforded by section 408 of the Companies Act 2006.

Critical accounting judgements and key sources of estimation uncertainty

In preparing financial statements it is necessary to make certain judgements, estimates and assumptions that affect the amounts recognised in the financial statements. The following judgements and estimates are considered by the trustees to have most significant effect on amounts recognised in the financial statements.

Useful economic life of tangible fixed assets:

The annual depreciation charge for tangible assets is sensitive to changes in the estimated useful economic lives and residual values of the assets. The useful economic lives and residual values are reassessed annually. They are amended when necessary to reflect current estimates, based on technological advancement, future investments, economic utilisation and the physical condition of the assets.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Voluntary income is recognised when received. Grants, rental income and income from charitable activities is recognised when the charity becomes entitled to the monies. Amounts received in advance are deferred to the following financial year.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all cost related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Tangible fixed assets are initially recognised at cost. Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Short leasehold	- at varying rates on cost
Plant and machinery	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 15% on reducing balance

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED **for the Year Ended 31 March 2021**

1. ACCOUNTING POLICIES - continued

Tangible fixed assets (cont)

Additions of new buildings constructed after 31 March 2000 will be depreciated over the lower of 20 years or the unexpired term of the lease on the net costs to the company after crediting all grants received for these building works.

Following the publication of FRS15 - Tangible Fixed Assets, the company has taken advantage of the transitional arrangements prior to the effective date of 23 March 2000 to retain the company's own revalued assets, certain leasehold land and buildings, at their book value of £538,766. The asset continues to be depreciated over the lease term, with annual transfers being made between the Revaluation Reserve and the Income Fund as set out in the accounting policies above.

The carrying values are reviewed at the year end for impairment if circumstances indicate that the full carrying value may not be recoverable.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Taxation

The Association is a registered charity and is not liable to Income Tax or Corporation Tax on income derived from its charitable activities. Any taxable profits arising in the subsidiary non-trading company are liable to Corporation tax. Income for non-charitable activities may be subject to taxation. The Association is not registered for VAT.

Stocks

Stocks are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Debtors

Trade and other debtors are recognised at the settlement amount. Prepayments are valued at the amount prepaid.

Cash at bank and in hand

Cash at bank and in hand includes cash, current bank accounts and deposit bank accounts with no withdrawal limitations.

Creditors

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

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to the Statement of Financial Activities on a straight line basis over the period of the lease.

Pension costs and other post-retirement benefits

The charitable company operates a defined contribution pension scheme. Contributions payable to the charitable company's pension scheme are charged to the Statement of Financial Activities in the period to which they relate.

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

1. ACCOUNTING POLICIES – continued

Financial instruments

The charity only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially settled at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2. DONATIONS AND LEGACIES

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Voluntary Income	49,307	13,851	63,158	66,119
Grants	<u>114,246</u>	<u>149,430</u>	<u>263,676</u>	<u>212,580</u>
	<u>163,273</u>	<u>163,281</u>	<u>326,554</u>	<u>278,699</u>

Grants received, included in the above, are as follows:

	31.3.21 £	31.3.20 £
Bewlay Charitable Trust	530	250
Canary Wharf Group Ltd	7,000	5,000
Change Grow Live	-	10,000
East End Community Foundation	22,800	36,800
Fitch Ratings	1,500	-
Greener City Fund	6,130	-
J Paul Getty Jr Charitable Trust	5,000	-
Jack Petchey Foundation	1,000	2,250
London Borough of Tower Hamlets	90,079	37,500
National Lottery Heritage Fund	50,000	25,650
Sport England	10,000	-
The Biss Davies Charitable Trust	10,000	-
The British Horse Society	2,850	-
The Leathersellers' Company	15,000	15,000
The London Marathon Charitable Trust	-	68,630
The Northwick Trust	-	5,000
The Worshipful Company of Coopers	500	500
The Worshipful Company of Insurers	8,000	-
The Worshipful Company of Parish Clerks	500	-
The Worshipful Company of Tin Plate Wire Workers	1,000	1,000
Valero Energy Ltd	<u>31,787</u>	<u>5,000</u>
	<u>263,676</u>	<u>212,580</u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

3. INVESTMENT INCOME

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Rents received	22,940	-	22,940	24,300
Hire of Facilities	<u>12,850</u>	<u>-</u>	<u>12,850</u>	<u>73,954</u>
	<u>35,790</u>	<u>-</u>	<u>35,790</u>	<u>98,254</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Activity	31.3.21 £	31.3.20 £
Charitable activities	Charitable activities	616,159	1,028,542
Charitable activities	Trading company	<u>26,080</u>	<u>174,134</u>
		<u>642,239</u>	<u>1,202,676</u>

5. INCOME EARNED FROM OTHER ACTIVITIES

The wholly owned trading subsidiary Mudchute Park and Farm Limited is incorporated in the United Kingdom (company number 2713933). Mudchute Park and Farm Limited operates the livery, riding lessons and all other commercial trading operations carried on at the Mudchute Park and Farms. A summary of the trading results is shown below. The summary financial performance of the subsidiary alone is:

	31.3.21 £	31.3.20 £
Turnover	26,080	174,134
Cost of sales and administration costs	(177,762)	(212,067)
Other operating income	<u>147,263</u>	<u>129,422</u>
Net (loss)	<u>(4,419)</u>	<u>91,489</u>

The assets and liabilities of the subsidiary are:

Tangible assets	2,172	2,896
Current assets	736	4,904
Current liabilities	<u>(12,083)</u>	<u>(12,556)</u>
Total net (liabilities)	<u>(9,175)</u>	<u>(4,756)</u>

Aggregate share capital and reserves	<u>(9,175)</u>	<u>(4,756)</u>
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6. RAISING FUNDS
Other trading activities

	Unrestricted funds £	Restricted funds £	31.3.21 Total funds £	31.3.20 Total funds £
Opening stock	-	-	-	1,345
Purchases	98,839	-	98,839	162,420
Closing stock	-	-	-	(1,014)
Staff costs	<u>128,100</u>	<u>-</u>	<u>128,100</u>	<u>138,260</u>
	<u>226,939</u>	<u>-</u>	<u>226,939</u>	<u>301,011</u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

7. CHARITABLE ACTIVITIES COSTS

	Direct Costs £	Support costs (see note 7) £	Totals £
Charitable activities	1,182,955	6,360	1,189,315
Trading company	<u>20,757</u>	<u>2,394</u>	<u>23,151</u>
	<u>1,203,712</u>	<u>8,754</u>	<u>1,212,466</u>

8. SUPPORT COSTS

	Governance costs £
Charitable activities	6,360
Trading company	<u>2,394</u>
	<u>8,754</u>

9. NET INCOME/(EXPENDITURE)

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

	31.3.21 £	31.3.20 £
Auditors' remuneration	6,360	6,360
Depreciation - owned assets	43,544	41,229
Hire of plant and machinery	2,878	9,673
Surplus on disposal of fixed assets	<u>-</u>	<u>(1,842)</u>

10. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Trustees' expenses

There were no trustees' expenses paid for the year ended 31 March 2021 nor for the year ended 31 March 2020.

Key management personnel

The charity consider its key management personnel to comprise the trustees, the director general and the nursery manager. Total key management remuneration for the year was £110,249. (2020: £96,669)

11. STAFF COSTS

	31.3.21 £	31.3.20 £
Wages and salaries	1,065,789	1,088,141
Social security costs	74,609	73,058
Other pension costs	<u>17,491</u>	<u>18,135</u>
	<u>1,157,889</u>	<u>1,179,334</u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

11. STAFF COSTS (cont)

The average monthly number of employees during the year was as follows:

	31.3.21	31.3.20
Charitable activities	38	38
Office and management	6	6
Trading company	<u>6</u>	<u>6</u>
	<u>50</u>	<u>50</u>

No employees received emoluments in excess of £60,000.

12. COMPARATIVES FOR THE CONSOLIDATED STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted funds £	Restricted funds £	Total funds £
INCOME AND ENDOWMENTS FROM			
Donations and legacies	85,919	192,780	278,699
Charitable activities			
Charitable activities	1,028,542	-	1,028,542
Trading company	174,134	-	174,134
Investment income	98,254	-	98,254
Other income	<u>3,361</u>	<u>-</u>	<u>3,361</u>
Total	1,390,210	192,780	1,582,990
EXPENDITURE ON			
Raising funds	301,011	-	301,011
Charitable activities			
Charitable activities	1,124,567	150,305	1,274,872
Trading company	28,251	-	28,251
Total	1,453,829	150,305	1,604,134
NET INCOME/(EXPENDITURE)	(63,619)	42,475	(21,144)
Transfers between funds	<u>30,350</u>	<u>(30,350)</u>	<u>-</u>
Net movement in funds	(33,269)	12,125	(21,144)
RECONCILIATION OF FUNDS			
Total funds brought forward	289,894	418,673	708,567
TOTAL FUNDS CARRIED FORWARD	<u>256,625</u>	<u>430,798</u>	<u>687,423</u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

13. TANGIBLE FIXED ASSETS (group)

	Short leasehold £	Plant and machinery £	Fixtures and fittings £
COST			
At 1 April 2020	1,088,485	23,393	131,340
Additions	-	-	27,000
At 31 March 2021	<u>1,088,485</u>	<u>23,393</u>	<u>158,340</u>
DEPRECIATION			
At 1 April 2020	608,167	22,380	111,951
Charge for year	<u>28,820</u>	<u>253</u>	<u>11,596</u>
At 31 March 2021	<u>636,987</u>	<u>22,633</u>	<u>123,547</u>
NET BOOK VALUE			
At 31 March 2021	<u>451,498</u>	<u>760</u>	<u>34,793</u>
At 31 March 2020	<u>480,318</u>	<u>1,013</u>	<u>19,389</u>
	Motor vehicles £	Computer equipment £	Totals £
COST			
At 1 April 2020	60,279	10,620	1,314,117
Additions	-	-	27,000
At 31 March 2021	<u>60,279</u>	<u>10,620</u>	<u>1,341,117</u>
DEPRECIATION			
At 1 April 2020	51,147	7,255	800,900
Charge for year	<u>2,284</u>	<u>591</u>	<u>43,544</u>
At 31 March 2021	<u>53,431</u>	<u>7,846</u>	<u>844,444</u>
NET BOOK VALUE			
At 31 March 2021	<u>6,848</u>	<u>2,774</u>	<u>496,673</u>
At 31 March 2020	<u>9,132</u>	<u>3,365</u>	<u>513,217</u>

The historical cost of the original leasehold land and buildings acquired on 14 June 1994 is £Nil and was valued by the Directors at £650,000 on acquisition. The company has adopted the transitional arrangements available on the introduction of FRS 15 - Tangible Fixed Assets, and will retain these leasehold land and buildings at cost being equivalent to their net book value at 31 March 2000 (£538,766). By taking advantage of the transitional arrangements, the Directors will not be required to carry out a periodic valuation of these land and buildings assets.

Additions of new buildings erected after 31 March 2000 will be shown at cost less related capital grants received.

THE MUDCHUTE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021****13. TANGIBLE FIXED ASSETS (parent)**

	Short leasehold £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
COST					
At 1 April 2020	1,088,485	119,778	60,279	8,782	1,277,324
Additions	-	27,000	-	-	27,000
At 31 March 2021	<u>1,088,485</u>	<u>146,778</u>	<u>60,279</u>	<u>8,782</u>	<u>1,304,324</u>
DEPRECIATION					
At 1 April 2020	608,167	101,420	51,147	6,268	767,002
Charge for year	28,820	11,339	2,284	378	42,821
At 31 March 2021	<u>636,987</u>	<u>112,759</u>	<u>53,431</u>	<u>6,646</u>	<u>809,823</u>
NET BOOK VALUE					
At 31 March 2021	<u>451,498</u>	<u>34,019</u>	<u>6,848</u>	<u>2,136</u>	<u>494,501</u>
At 31 March 2020	<u>480,318</u>	<u>18,358</u>	<u>9,132</u>	<u>2,514</u>	<u>510,322</u>

14. FIXED ASSET INVESTMENTS

The investment comprises 100% of the share capital of Mudchute Park and Farm Limited (Company number 2713933) a wholly owned subsidiary.

15. STOCKS

	Group 31.03.21 £	Group 31.03.20 £	Charity 31.03.21 £	Charity 31.03.20 £
Stocks	<u>1,210</u>	<u>2,234</u>	<u>814</u>	<u>1,221</u>
	<u>1,210</u>	<u>2,234</u>	<u>814</u>	<u>1,221</u>

16. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	Group 31.03.21 £	Group 31.03.20 £	Charity 31.03.21 £	Charity 31.03.20 £
Trade debtors	12,516	14,909	12,228	12,477
Other debtors	28,552	31,757	28,552	31,561
Prepayment and accrued income	<u>27,152</u>	<u>31,972</u>	<u>27,152</u>	<u>31,782</u>
	<u>68,220</u>	<u>78,638</u>	<u>67,932</u>	<u>75,820</u>

THE MUDCHUTE ASSOCIATION**NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021****17. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR**

	Group 31.03.21 £	Group 31.03.20 £	Charity 31.03.21 £	Charity 31.03.20 £
Trade creditors	14,761	20,849	11,841	18,073
Social security and other taxes	19,693	19,838	17,708	17,385
Deferred income and other creditors	72,965	72,182	69,205	67,809
Accrued expenses	<u>8,754</u>	<u>11,705</u>	<u>6,360</u>	<u>8,753</u>
	<u>116,173</u>	<u>124,574</u>	<u>105,114</u>	<u>112,020</u>

18. MOVEMENT IN FUNDS

	At 1.4.20 £	Net movement in funds £	At 31.3.21 £
Unrestricted funds			
General funds	255,665	60,076	315,741
Fairy Garden Project	<u>960</u>	<u>-</u>	<u>960</u>
	256,625	60,076	316,701
Restricted funds			
Building	308,849	(21,782)	287,067
Minibus fund	2,782	(696)	2,086
Nature Trail	29,256	(1,248)	28,008
Treehouse Project	11,555	(693)	10,862
Arena Refurbishment project	<u>78,356</u>	<u>(2,405)</u>	<u>75,951</u>
	<u>430,798</u>	<u>(26,824)</u>	<u>403,974</u>
TOTAL FUNDS	<u>687,423</u>	<u>33,252</u>	<u>720,675</u>

Net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	1,309,376	(1,249,300)	60,076
Restricted funds			
Building	-	(21,782)	(21,782)
Minibus fund	-	(696)	(696)
Sundry restricted grants	154,281	(154,281)	-
Nature Trail	-	(1,248)	(1,248)
Apprenticeship scheme	9,000	(9,000)	-
Treehouse Project	-	(693)	(693)
Arena Refurbishment project	<u>-</u>	<u>(2,405)</u>	<u>(2,405)</u>
	<u>163,281</u>	<u>(190,105)</u>	<u>(26,824)</u>
TOTAL FUNDS	<u>1,472,657</u>	<u>(1,439,405)</u>	<u>33,252</u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS – continued

Comparatives for movement in funds

	At 1.4.19 £	Net movement in funds £	Transfers between funds £	At 31.3.20 £
Unrestricted funds				
General funds	288,934	(63,619)	30,350	255,665
Fairy Garden Project	<u>960</u>	<u>-</u>	<u>-</u>	<u>960</u>
	289,894	(63,619)	30,350	256,625
Restricted funds				
Building	329,453	(20,604)	-	308,849
Minibus fund	3,709	(927)	-	2,782
Nature Trail	30,584	(1,328)	-	29,256
Treehouse Project	12,293	(738)	-	11,555
Arena Refurbishment project	<u>42,634</u>	<u>66,072</u>	<u>(30,350)</u>	<u>78,356</u>
	<u>418,673</u>	<u>42,475</u>	<u>(30,350)</u>	<u>430,798</u>
TOTAL FUNDS	<u>708,567</u>	<u>(21,144)</u>	<u>-</u>	<u>687,423</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	1,390,210	(1,453,829)	(63,619)
Restricted funds			
Building	-	(20,604)	(20,604)
Minibus fund	-	(927)	(927)
Sundry restricted grants	124,150	(124,150)	-
Nature Trail	-	(1,328)	(1,328)
Treehouse Project	-	(738)	(738)
Arena Refurbishment project	<u>68,630</u>	<u>(2,558)</u>	<u>66,072</u>
	<u>192,780</u>	<u>(150,305)</u>	<u>42,475</u>
TOTAL FUNDS	<u>1,582,990</u>	<u>(1,604,134)</u>	<u>(21,144)</u>

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

18. MOVEMENT IN FUNDS – continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	2,699,586	(2,703,129)	(3,543)
Restricted funds			
Building	-	(42,386)	(42,386)
Minibus fund	-	(1,623)	(1,623)
Sundry restricted grants	278,431	(278,431)	-
Nature Trail	-	(2,576)	(2,576)
Apprenticeship scheme	9,000	(9,000)	-
Treehouse Project	-	(1,431)	(1,431)
Arena Refurbishment project	<u>68,630</u>	<u>(4,963)</u>	<u>63,667</u>
	<u>356,061</u>	<u>(340,410)</u>	<u>15,651</u>
TOTAL FUNDS	<u><u>3,055,647</u></u>	<u><u>(3,043,539)</u></u>	<u><u>12,108</u></u>

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General funds	2,818,219	(2,855,048)	(36,829)
Restricted funds			
Building	-	(42,523)	(42,523)
Minibus fund	(1)	(2,163)	(2,164)
Sundry restricted grants	211,410	(211,410)	-
Nature Trail	-	(2,741)	(2,741)
Apprenticeship scheme	23,000	(23,000)	-
Treehouse Project	1	(1,523)	(1,522)
Arena Refurbishment project	<u>68,630</u>	<u>(5,279)</u>	<u>63,351</u>
	<u>303,040</u>	<u>(288,639)</u>	<u>14,401</u>
TOTAL FUNDS	<u><u>3,121,259</u></u>	<u><u>(3,143,687)</u></u>	<u><u>(22,428)</u></u>

Building fund represents the net book value of the restricted portion of buildings on the site.

Minibus fund represents the net book value of a minibus purchased with restricted monies.

Nature Trail represents monies given to improve pathways and accessibility to the farm site.

Treehouse project monies given to enabled the building of a tree house which is part of the children's services provision.

Arena refurbishment project monies given to rebuild the riding arena.

THE MUDCHUTE ASSOCIATION

NOTES TO THE FINANCIAL STATEMENTS - CONTINUED
for the Year Ended 31 March 2021

19. RELATED PARTY DISCLOSURES

During the year, total salary payments of £24,013 (2020: £38,214) were made to two adult children and daughter in law of the general manager, who were employed by the charity. These transactions were in the normal course of the charity's operations.

The balance due from the Mudchute Park and Farm to the Mudchute Association of £234,332 has been fully provided for as a bad debt provision within the individual parent company accounts as it is considered unlikely that this sum will be recoverable in full.