

PEOPLE, PLACE AND PARTICIPATION
UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED
31 MARCH 2020

Company Registration Number
RS007713 (England and Wales)

PEOPLE, PLACE AND PARTICIPATION

UNAUDITED FINANCIAL STATEMENTS

**FOR THE YEAR ENDED
31 MARCH 2020**

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GENERAL INFORMATION

Directors:

Candida March (Secretary)
Scott Urban (Treasurer)
Richard Hadfield (Chair) (from Dec 2019)
Paul Roberts
Guinevere Webster (until Sept 2019)
Shilpa Bhatt
Kirsten Dennis

Date of Registration

05 Feb 2018

Registered Office:

Flo's - The Place in the Park
Rymers Lane
Oxford
OX4 3JZ

Company Registration Number:

RS007713 (England and Wales)

Accountants:

SPX Oxford Ltd
Peace House
19 Paradise Street
Oxford
OX1 1 LD

Reporting Accountants

Chapman, Robinson & Moore
30 Bankside
Kidlington
OX5 1JE

PEOPLE, PLACE AND PARTICIPATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020

The Trustees present their report and the unaudited financial statements of the Society for the year ended 31 March 2020.

REFERENCE AND ADMINISTRATIVE DETAILS

Reference and administrative details are shown in the schedule of general information on page 2 of the financial statements.

THE TRUSTEES

The trustees, who are also directors under society law, who served the charity during the year are shown on Page 2.

STRUCTURE, GOVERNANCE AND MANAGEMENT

The organisation is a Community Benefit Society. The society is controlled by its governing document, Rules of People, Place and Participation Ltd according to Co-operative and Community Benefit Societies Act 2014. It was recognised as a charity by HMRC on 30th May 2018.

The organisation is a charitable society limited by shares registered in England and Wales

PUBLIC BENEFIT STATEMENT

As set out in the objects below, the charity exists to provide facilities for education and to promote social welfare.

OBJECTIVES AND ACTIVITIES

The objects of People, Place and Participation are:

- To promote the benefit of the inhabitants of Oxford and surrounding areas without distinction of sex, sexual orientation, race or of political, religious or other opinions by associating together said inhabitants and local authorities, voluntary and other organisations in a common effort to advance education and to provide facilities in the interests of social welfare for recreation and leisure time occupation with the objective of improving the conditions of life for the inhabitants; establish, maintain and manage a community hub, whether alone or in cooperation with any local authority or voluntary organisation in furtherance of these objects.

The main activities in relation to these purposes during the year were:

- provision of childcare
- provision of rooms for community use
- provision of community cafe (subcontracted this year)
- provision of space for community midwives (OUH)
- provision of community events and courses

PEOPLE, PLACE AND PARTICIPATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

ACHIEVEMENTS AND PERFORMANCE

The main achievements during the year were:

- 16 events welcoming 470 people
- Hosted 14 regular community groups at Flo's
- Incubated 2 new family groups
- 56 children in Flo's nursery, including 28 government funded places
- Average 250 midwifery appointments per month, rising to 570 per month during lockdown
- Approximately 2,100 café and refill shop visitors per month
- 4,000 free lunches cooked and delivered by OX4 Free Food Crew during lockdown

FINANCIAL REVIEW

The charity generated income of £377k from its activities during the year. The position for the financial year was an overall surplus of £49k. This comprises an unrestricted fund surplus of £64k and a restricted fund deficit of £15k. The deficit on restricted funds was due to a grant claim that was pending approval.

Income reported in last year's accounts was £169k, with a surplus of £50k. £47k of this surplus related to restricted funds, with the remainder being unrestricted.

2019-20 is the first year that the nursery has been in operation for the full year, accounting for the significant increase in income compared to the previous year.

The Trustees have no concerns about the organisation's ability to continue as a going concern

RESERVES POLICY

Reserves are that part of a charity's unrestricted funds that is freely available to spend on any of the organisation's purposes. PPP maintains free unrestricted reserves:

- to provide a level of working capital that protects the continuity of our work
- to provide a level of funding for unexpected opportunities
- to provide cover for risks such as unforeseen expenditure or unanticipated loss of income.

The trustees will review the above criteria with reference to PPP's strategy and Annual Plan and determine the target level of free reserves to meet in each year. As a relatively new organisation our aim is that these should be increased up to a minimum of 3 months of operating costs, as at March 2023.

Unrestricted free reserves, including share capital, but excluding fixed assets, were £86k at the year end; this represents approximately 2.5 months' operating costs, at current levels of expenditure.

PEOPLE, PLACE AND PARTICIPATION

TRUSTEES' ANNUAL REPORT FOR THE YEAR ENDED 31 MARCH 2020 (continued)

RESPONSIBILITIES OF THE TRUSTEES

The trustees (who are also directors of Charitable Society Limited for the purposes of society law) are responsible for preparing the Trustees' Annual Report and the financial statements in accordance with applicable law and regulations.

Charity and society law requires the trustees to prepare financial statements for each financial year. Under those laws the trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable society and the income and expenditure of the charitable society for that year.

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and apply them consistently;
- observe the methods and principles in the Charities SORP
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in operation.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the society's transactions and disclose with reasonable accuracy at any time the financial position of the society and which enable them to ensure that the financial statements comply with the Charities Act 2011. They are responsible for safeguarding the assets of the society and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

ACCOUNTANT'S REPORT

The accountant's report this year has been prepared by Chapman, Robinson & Moore. Owing to a potential conflict of interest that could arise, the trustees might seek to appoint a new reporting accountant for the next year's accounts

Signed on behalf of the trustees

.....

Date

PEOPLE, PLACE AND PARTICIPATION

ACCOUNTANT'S REPORT

FOR THE YEAR ENDED 31 MARCH 2020

We report on the accounts for the period ended 31 March 2020 set out on pages 7 to 19.

Respective responsibilities of the committee of management and the independent reporting accountant

The society's committee of management is responsible for the preparation of the accounts, and they consider that the society is exempt from an audit. It is our responsibility to carry out procedures designed to enable us to report our opinion.

Basis of opinion

Our procedures consisted of comparing the accounts with the books of account kept by the society and making such limited enquiries of the officers of the society as we considered necessary for the purpose of this report. These procedures provide the only assurance expressed in our opinion.

Opinion

In our opinion:

- the revenue account and balance sheet for period ended 31st March 2020 are in agreement with the books of account kept by the society under section 75 of the Co-operative and Community Benefit Societies Act 2014;
- having regard only to, and on the basis of the information contained in the books of account, the revenue account and balance sheet for the year ended 31st March 2020 comply with the requirements of the Co-operative and Community Benefit Societies Act 2014; and
- the society met the financial criteria enabling it to disapply the requirement to have an audit of the accounts for the year specified in section 84 of the Co-operative and Community Benefit Societies Act 2014.

.....

Chapman, Robinson & Moore
30 Bankside
Kidlington
OX5 1JE

Date

**STATEMENT OF FINANCIAL ACTIVITIES
FOR THE YEAR ENDED 31 MARCH 2020**

	Note	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Unrestricted Funds £
INCOME FROM:					
Donations and legacies	3	2,369	-	2,369	6,592
Charitable activities	4	288,525	67,847	356,372	94,502
Other trading activities	5	18,057	-	18,057	689
Investments		47		47	
Other income			-	-	
TOTAL INCOME		<u>308,998</u>	<u>67,847</u>	<u>376,845</u>	<u>101,783</u>
EXPENDITURE ON:					
Raising Funds		1,143	232	1,375	809
Charitable activities	6	217,960	92,392	310,352	97,600
Other expenditure	8	16,269	-	16,269	881
TOTAL EXPENDITURE		<u>235,372</u>	<u>92,624</u>	<u>327,996</u>	<u>99,290</u>
NET INCOME/EXPENDITURE BEFORE TRANSFERS		73,626	- 24,777	48,849	2,493
TRANSFERS BETWEEN FUNDS		- 10,071	10,071	-	547
NET MOVEMENT IN FUNDS		<u>63,555</u>	<u>- 14,706</u>	<u>48,849</u>	<u>3,040</u>
RECONCILIATION OF FUNDS					
Total funds brought forward		3,040	46,568	49,608	-
TOTAL FUNDS CARRIED FORWARD	11,12	<u>66,595</u>	<u>31,862</u>	<u>98,457</u>	<u>3,040</u>

The Statement of Financial Activities includes all gains and losses in the year
All of the above amounts relate to continuing activities.

PEOPLE, PLACE AND PARTICIPATION

BALANCE SHEET

Society number RS007713

AS AT 31 MARCH 2020

		2020	2019
		£	£
	Note		
FIXED ASSETS			
Tangible assets	9	70,440	65,216
CURRENT ASSETS			
Stock		1,211	
Debtors	10	554	2,248
Cash at bank		127,745	117,653
		129,510	119,901
CREDITORS: Amounts falling due within one year	11	- 45,994	- 80,009
NET CURRENT ASSETS		83,516	39,892
CREDITORS: Amounts falling due within one year			
TOTAL ASSETS LESS CURRENT LIABILITIES		153,957	105,108
CREDITORS: Amounts falling due after one year		- 5,500	- 5,500
TOTAL NET ASSETS		148,457	99,608
FUNDS			
Share capital		50,000	50,000
Restricted income funds	13	31,862	46,568
Unrestricted income funds	12	66,595	3,040
		148,457	99,608

For the year in question, the charitable society was entitled to exemption from an audit under section 85 of the Co-operatives and Community Benefit Societies Act 2014 relating to small companies.

Directors' responsibilities:

The members have not required the charitable society to obtain an audit of its accounts for the year in question in accordance with section 85 of the Co-operatives and Community Benefit Societies Act 2014,

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

The notes on pages 9 to 19 form part of these accounts.

These financial statements were approved by the members of the committee and authorised for issue on and are signed on their behalf by:

.....
Trustee

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020

1. ORGANISATION STATUS

The organisation is a Community Benefit Society, and recognised as a charity by HMRC

2. ACCOUNTING POLICIES

Basis of accounting

The charity constitutes a public benefit entity as defined by FRS102. The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) second edition, October 2019 and with the Charities Act 2011. This is referred to as FRS 102 Charity SORP throughout these accounts

PPP meets the definition of a public benefit entity under FRS102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note.

The accounts to March 2019 were originally prepared in accordance with FRS 105 (the financial reporting standard applicable to the Micro-entities regime). A prior year adjustment is included at Note 15 which shows the effect on fund balances of moving to FRS 102

Accounting period

These accounts cover the year ending 31st March 2020. Comparative figures cover the year ending 31 March 2019.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Income

All income is included in the statement of financial activities when the charity is legally entitled to the income and the amount can be quantified with reasonable accuracy.

Voluntary income is received by way of grants, donations and gifts and is included in full in the Statement of Financial Activities when receivable. Grants, where entitlement is not conditional on the delivery of a specific performance by the charity, are recognised when the charity becomes unconditionally entitled to the grant.

Fixed assets

Fixed assets (excluding investments) are stated at cost less accumulated depreciation. The costs of minor additions or those costing below £1,000 are not capitalised.

Depreciation

Depreciation is calculated so as to write off the cost of an asset, less its estimated residual value, over the useful economic life of that asset as follows:

- Leasehold improvements – 10% straight line
- Computer and AV equipment – 33% straight line
- Other major items of equipment – 20% straight line

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Expenditure

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure represents amounts invoiced, including value added tax.

Taxation

The Charity is exempt from corporation tax on its charitable activities.

3. DONATIONS AND LEGACIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Donations and legacies				
Donations and gifts	2,039	-	2,039	6,362
Membership subscriptions	330	-		
	<u>2,369</u>	<u>-</u>	<u>2,039</u>	<u>6,362</u>

4. INCOME FROM CHARITABLE ACTIVITIES

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £	Total Funds 2019 £
Room Hire	19,111	-	19,111	11,094
Nursery Fees	216,744	-	216,744	52,842
Revenue grants	4,799	67,847	72,646	11,810
Capital grants	-	-	-	58,286
Workshops	7,662	-	7,662	4,993
Café rent and service charge	26,818	-	26,818	16,500
Midwives Hub	13,391	-	13,391	6,514
	<u>288,525</u>	<u>67,847</u>	<u>356,372</u>	<u>162,040</u>

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

5. OTHER TRADING ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Community fundraising events	3,668	-	3,668	-
Shop/Refill sales	14,389	-	14,389	689
	<u>18,057</u>	<u>-</u>	<u>18,057</u>	<u>689</u>

6. EXPENDITURE ON CHARITABLE ACTIVITIES

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Salaried staff	93,475	33,582	127,057	28,990
Freelance workers	8,455	5,588	14,043	32,258
Supply staff costs	23,591	-	23,591	2,841
Other staff costs	6,640	3,729	10,369	2,264
Nusery food	19,543	-	19,543	2,234
Course costs	4,553	250	4,803	3,612
Consumables and equipment	244	3,517	3,761	1,880
Cleaning	10,982	-	10,982	2,619
Depreciation	2,456	6,408	8,864	8,809
Legal and Professional	17,174	23,040	40,214	4,257
IT	-	-	-	-
Premises costs	18,566	16,041	34,608	21,906
Office costs and IT	7,680	237	7,917	2,567
Accountancy	2,601	-	2,601	2,281
Governance costs	2,000	-	2,000	1,500
	<u>217,960</u>	<u>92,392</u>	<u>310,352</u>	<u>118,018</u>

Governance costs include the additional costs of accounts preparation in line with FRS102 and £800 for the cost of the accountant's report.

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

7. STAFF COSTS

	2020	2019
	£	£
Wages and salaries	120,059	28,968
Social security costs	4,510	-
Pension contributions	2,488	595
	<u>127,057</u>	<u>29,563</u>

The average number of employees during the year was 10 (2019, 5)
No employee received benefits exceeding £60,000

PPP operates a defined contribution pension scheme.

8. OTHER EXPENDITURE

	Unrestricted Funds	Restricted Funds	Total Funds 2020	Total Funds 2019
	£	£	£	£
Refill set up costs	5,060	-	5,060	-
Cost of items for resale	11,209	-	11,209	881
	<u>16,269</u>	<u>-</u>	<u>16,269</u>	<u>881</u>

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

9. TANGIBLE FIXED ASSETS

	Leasehold improvement s	Café Equipment	Office and other equipment £	Total £
COST				
At 1 April 2019	63,530	-	10,495	74,025
Disposals			-	-
Additions	550	13,538	-	14,088
At 31 March 2020	<u>64,080</u>	<u>13,538</u>	<u>10,495</u>	<u>88,113</u>
DEPRECIATION				
At 1 April 2019	6,353		2,456	8,809
Disposals			-	-
Charge for the year	6,408		2,456	8,864
At 31 March 2020	<u>12,761</u>	<u>-</u>	<u>4,912</u>	<u>17,673</u>
NET BOOK VALUE				
At 1 April 2019	<u>57,177</u>	<u>-</u>	<u>8,039</u>	<u>65,216</u>
At 31 March 2020	<u>51,319</u>	<u>13,538</u>	<u>5,583</u>	<u>70,440</u>

No depreciation has been charged on café equipment because this was not put into use until after the end of the financial year.

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

10. DEBTORS

	2020	2019
	£	£
Trade debtors	554	2,248
	<u>554</u>	<u>2,248</u>

11. CREDITORS

	2020	2019
	£	£
Other taxation and social security	-	845
Deferred income	28,313	53,505
Trade creditors	8,214	1,781
Other creditors	6,591	13,017
Accruals	2,876	10,862
	<u>45,994</u>	<u>80,009</u>

Deferred income comprised

	2020	2019
	£	£
Nurse fees received in advance	15,978	7,001
Deferred grants	12,335	46,504
	<u>28,313</u>	<u>53,505</u>

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

12. UNRESTRICTED INCOME FUNDS

	Balance 1 Apr 2019	Incoming resource s	Outgoing resource s	Transfer on Capital Expenditur e	Transfer s	Balance 31 Mar 2020
	£	£	£	£	£	£
Unrestricted funds	3,040	308,998	- 235,372	3,272	- 13,343	66,595
	<u>3,040</u>	<u>308,998</u>	<u>- 235,372</u>	<u>3,272</u>	<u>- 13,343</u>	<u>66,595</u>

During the year, £3,272 of restricted capital grant from eScalate for café equipment was transferred to unrestricted funds in order to meet the future depreciation charges on these now unrestricted assets.

£13,494 was transferred from unrestricted funds to Escalate as matched funding. Other immaterial transfers totalling £151 were made from restricted funds to unrestricted in order to recognise two small grants as fully spent.

13. RESTRICTED INCOME FUNDS

	Balance 1 Apr 2019	Incoming resource s	Outgoing resource s	Transfer on Capital Expenditur e	Transfer s	Balance 31 Mar 2020
	£	£	£	£	£	£
Awards for All		2,937	- 2,794			143
Lost Words CAG		113	-		- 113	-
OCF		1,688	- 1,650		- 38	-
Oxfordshire County Council Revenue		33,358	- 31,879	-	-	1,479
Oxfordshire County Council Nursery Revenue Grant		13,230	- 13,230			-
Oxford City Council Revenue Grant		7,031	- 7,031			-
Capital Grants - depreciation fund	46,568	-	- 6,408			40,160
St Michael and All Saints		3,020	- 3,020	-	-	-
eScalate	-	6,470	- 26,612	- 3,272	13,494	- 9,920
	<u>46,568</u>	<u>67,847</u>	<u>- 92,624</u>	<u>- 3,272</u>	<u>13,343</u>	<u>31,862</u>

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

Previous year:

RESTRICTED FUNDS - previous year

	Balance 1 Apr 2018	Incoming resource s	Outgoing resource s	Transfer on Capital Expenditur e	Transfer s	Balance 31 Mar 2019
	£	£	£	£	£	£
Awards for all		6,983	- 6,983			-
Lost Words CAG		145	- 108		- 37	-
OCF		3,312	- 2,802		- 510	-
St Michael and all Saints		1,040	- 1,040			-
John Sanders Grant		681	- 681			-
Capital Grants - depreciation fund		55,377	- 8,809	-	-	46,568
	<u>-</u>	<u>67,538</u>	<u>- 20,422</u>	<u>-</u>	<u>- 547</u>	<u>46,568</u>

UNRESTRICTED FUNDS - previous year

	Balance 1 Apr 2018	Incoming resource s	Outgoing resource s	Transfer on Capital Expenditur e	Transfer s	Balance 31 Mar 2019
	£	£	£	£	£	£
Unrestricted funds	-	101,783	- 99,290		547	3,040
	<u>-</u>	<u>101,783</u>	<u>- 99,290</u>	<u>-</u>	<u>547</u>	<u>3,040</u>

The restricted funds are for the following purposes:

Awards for All - for development of community space and groups

Lost Words CAG - for development of educational events re environment

OCF - Fill your cup - project to support community use and engagement

Oxfordshire County Council Revenue - transition fund to support transition of services formally run as children's centre

Oxfordshire County Council Nursery Revenue Grant - support for quality and places in the nursey

Oxford City Council Revenue Grant - start up support funds

Capital Grants - depreciation fund

St Michael and All Saints - community development and resources

eScalate - development of the new cafe (under PPP ownership), integrated with refill shop, new employment and social enterprise development

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

14. ANALYSIS OF NET ASSETS BETWEEN FUNDS

	Tangible fixed assets	Net current assets / liabilities	Net long term assets / liabilities	Total
	£	£		£
Restricted Income Funds				
Awards for All		143		143
OCF		-		-
Oxfordshire County Council Revenue		1,479		1,479
St Micheal and All Saints		-		-
Capital Grants - depreciation fund	40,160	-		40,160
eScalate		- 9,920		- 9,920
	40,160	- 8,298	-	31,862
Unrestricted Income Funds				
General Funds	30,280	91,814	- 5,500	116,595
	30,280	91,814	- 5,500	116,595
Total Funds	70,440	83,516	- 5,500	148,457

General funds includes members' shares totalling £50k (2019 £50k)

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

15. TRUSTEE REMUNERATION, KEY MANAGEMENT PERSONNEL & RELATED PARTY TRANSACTIONS

No member of the board of directors received any remuneration or were reimbursed for any expenses during the reporting period.

The key management personnel are the voluntary directors so there was no expenditure on key management personnel during the reporting period.

There were no related party transactions during the year

PEOPLE, PLACE AND PARTICIPATION

NOTES TO THE ACCOUNTS FOR THE YEAR ENDED 31 MARCH 2020 (continued)

16. PRIOR YEAR ADJUSTMENT

These financial statements record a prior year adjustment affecting fund balances at 31st March 2019. The published accounts for the period ending 31st March 2019 were prepared in accordance with FRS 105 (the financial reporting standard applicable to the Micro-entities regime). Following the recognition of PPP as charity by HMRC, these financial statements have now been prepared in accordance with the Charities SORP (FRS102).

The micro-entity regime requires government grants relating to assets to be recognised in income over the expected useful life of the asset. However this is disallowed within accounts prepared in line with the charities SORP (FRS 102): instead income needs to be recognised once the charity is entitled to it.

In 2019 a £46,568 of a capital government grant received from Oxfordshire County Council was deferred; to comply with the charities SORP (FRS102) this has now been recognised as income in that year's accounts. The effect on fund balances is shown below

	Unrestricted Funds £	Restricted Funds £	Share Capital £	Total Funds £
Funds at 31st Mar 2019 as previously reported	3,040		50,000	53,040
Adjustment for capital grants now recognised as income		46,568		46,568
Funds at 31st Mar 2019 as restated	3,040	46,568	50,000	99,608

Effect on the Profit and Loss/ Statement of Financial Activities

	As previously reported £ 31-Mar-19	Prior year adjustment for capital grants £	As restated £ 31-Mar-19
Income	123,278	46,568	169,846
Expenditure	-120,238		-120,238
Net movement in Funds	3,040	46,568	49,608