

Charity Registration No. SC020084

Company Registration No. SC137229

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

LEGAL AND ADMINISTRATIVE INFORMATION

Directors	Mrs K Ritchie Mrs L C Johnstone Mr C W Campbell Mr A Knox Mr J A McArthur Ms K L Shaw Mr J M Gurr Mr M C Waterhouse Mrs R D Rae	(Appointed 15 May 2020) (Appointed 15 November 2020)
Secretary	Ms K L Shaw	
Charity number	SC020084	
Company number	SC137229	
Principal address	Mid Argyll Community Enterprises Limited Oban Road Lochgilphead Argyll PA31 8NG	
Registered office	Mid Argyll Community Enterprises Limited Oban Road Lochgilphead Argyll PA31 8NG	
Auditor	William Duncan + Co 30 Miller Road Ayr Ayrshire KA7 2AY	
Bankers	The Co-operative Bank www.co-operativebank.co.uk	

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

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MID ARGYLL COMMUNITY ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

The Directors present their report and financial statements for the year ended 31 March 2021. This report also serves as the Trustees' report.

The accounts have been prepared in accordance with the accounting policies set out in note 1 to the accounts and comply with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)"

Mission Statement

Mid Argyll Community Pool (MACPool) is a social enterprise enabling the community to swim and take part in sports, leisure and social activities in support of health and well-being. We deliver this through quality in our facilities, service and partnerships.

Objectives and activities

Our key objective is to provide and promote swimming and water-based activities for the whole community of Mid Argyll. We do this through the provision of facilities and programmes for people of all ages and abilities. The Manager and staff are responsible for the day-to-day business of running the swimming pool, based on the overall strategy agreed with the Board of Directors.

Operationally, the year to March 2021 was a year like no other. MACPool shut its doors as a result of the Coronavirus lockdown just before the beginning of the financial year. All staff except the Manager, Fiona MacAlpine, were furloughed with just one lifeguard choosing to take up alternative employment. The Government Job Creation scheme was a lifeline to MACPool, as to many affected businesses and the Board took a decision to make up staff salaries to 100%, from the 80% funded by the Government. Argyll and Bute Council, as ever, were immensely supportive and continued to fund us via the Service Level Agreement and a one-off Covid Business Support Grant, for which we are most grateful. In addition, we applied for and received additional Covid support funding from the Third Sector Resilience Fund. Both these grants were provided quickly and with the minimum of fuss and this also helped us enormously with cash flow. Grateful thanks are due to The Scottish Government (via FirstPort) and Argyll and Bute Council for this support.

MACPool re-opened on September 8th after six difficult and stressful months for Fiona MacAlpine and her team. The preparation for re-opening and ensuring compliance with Covid regulations put a massive strain on all the staff and social distancing requirements meant that the pool was forced to operate at a much-reduced maximum bather load. We implemented an online booking system and were pleased at how well our customers took to the new regime, being delighted to be able to swim again. Learn to Swim lessons were re-introduced in November and were well subscribed for seven weeks until, yet again, the pool was forced to close at Christmas with the second lockdown. This lasted into February and the Board therefore took the decision not to re-open in advance of the redevelopment, due to start in March. However, in spite of the pool being shut, we have continued to be active in the Community. Once Covid restrictions allowed, Mary Stewart, our Community Engagement Officer, started up the Health walks generously funded by Paths for All and some land based exercise classes with grant funding from the NHS Living Well Fund. These have been well attended and have helped members of the Community remain active during a difficult period for many.

The full Crinan Puffer race was again a casualty of the pandemic, but this year it was run 'virtually' with contestants able to run – or walk – the distance in their own neighbourhood. It was hugely successful, with places taken up within days of the event opening, We are very grateful to Scottish Sea Farms who maintained their sponsorship of the event in its virtual format.

Delays resulting from the lockdown hit many aspects of business operation and our new Calorex heat recovery dehumidifier was finally installed in February, nearly a year after funding had been secured. We are so grateful to FCC Scotland and the National Lottery for funding this machine. It will make a big difference both to cost and the air quality in the Pool hall, as the old machine was very inefficient and in grave danger of failing completely.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Achievements and performance Redevelopment Program

Although Covid related delays impacted on the speed of our progress, especially with the timescale of some of our funders, we continued to work on raising the funds required to deliver the Redevelopment Program. We had some very positive news in June when we were granted £700K from the National Lottery Community Fund, which enabled us to progress with the project and appoint a team of architects. After a rigorous tendering and selection process, Bruach Design and Consultancy from Clydebank were appointed. We also secured £95K from the Robertson Trust and £10K from CRF Hydro. Our application for funding of £100k from Sport Scotland was approved in November and Highland and Islands Enterprise, Ventient A' Cruach and EB Scotland confirmed funding of £120K, £40K and £20K respectively in December. In January, we received £50K from the Government Adapt and Thrive fund which will give us resilience as we recover from the Covid pandemic by enabling us to prepare our staff for the new and exciting roles within the new facility. We are most grateful to all these funders for their generosity and confidence in the project.

In October, Kerrien Grant was appointed as Project manager and is working closely with the architects, Andy Knox, the MACEL Board Project Director and Fiona MacAlpine to deliver the project on time and within budget.

By December, the funding required to sign a contract for the main construction work had been secured. An Invitation to Tender was placed on Public Contracts Scotland in early November and the four tenders were evaluated in December, with a contract awarded to MacLeod Construction Ltd and signed in February. All four tenders received were of excellent quality and we would like to thank those companies who took the time to complete and submit them.

In February, a Community Fund Raising initiative was launched to enable both local businesses and individuals to contribute to the project. We are delighted with the response that we have received, especially considering the difficult financial environment resulting from the pandemic and we are very grateful to all those businesses, organisations and individuals who have donated.

In parallel with fund raising, a group of Board and Staff members have been working on branding for the new facility and the name of MACPool Activity Hub has been agreed by the Board, with branding incorporating the familiar MACPool logo.

In February, the Citizens Advice Bureau moved out into their new premises in the centre of Lochgilphead, giving vacant possession to MacLeods who started work on site on March 15th.

All these milestones have been reported in the Argyllshire Advertiser and we are, as always, most grateful to them for providing us with great publicity over the year.

Outlook

The construction work continues apace, with an anticipated completion date of late October. There is a small risk of delay associated with problems with material supplies, a common issue within construction in the current climate, however all possible steps are being taken to mitigate this. The soft play and café kitchen equipment has been purchased and will be available for installation as soon as the space is made available. Additional funding from Viridor, Hugh Fraser, Stafford and the Tarbert and Skipness Community Fund has been secured towards the café fit out and we are most grateful to these organisations for their support.

We are currently working towards a re-opening date of early December and on that basis, are predicting a small deficit for the year to March 2022. The Board considers this to be acceptable given that the pool will have been closed for 8 months of the year. This result will only be made possible thanks to the continued support of Argyll and Bute Council, the funding provided by the Adapt and Thrive fund and the continued vigilance on costs by Fiona MacAlpine and her team. As detailed, below, reserves have been built up in anticipation of this result.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

DIRECTORS' REPORT

FOR THE YEAR ENDED 31 MARCH 2021

Financial review

The operating result for the year was a surplus of £33,427 which represents a build-up of reserves in preparation for the shutdown for the redevelopment work, resulting in an unrestricted funds balance of £120,661 – a 35% increase on the previous year. In normal circumstances, this would represent just over 6 months running costs, at the top end of the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 3-6 months expenditure. However, given the circumstances, the Directors believe that this represents a sensible buffer against the impact of the redevelopment closure. Thanks to Restricted Funding relating to grant funding associated with the redevelopment, the total fund balance has also risen significantly to £1,083,782.

Structure, governance and management

Mid Argyll Community Enterprises Ltd (MACEL) is a company limited by guarantee having no share capital, with charitable status in Scotland. The charity's objects are to advance education through the provision of skills in swimming and life saving.

The Directors, who are also the directors for the purpose of company law, and who served during the year were:

Mrs K Ritchie

Mrs L C Johnstone

Mr C W Campbell

Mr A Knox

Mr J A McArthur

Ms K L Shaw

Mr J M Gurr

(Appointed 15 May 2020)

Mr M C Waterhouse

Mrs R D Rae

(Appointed 15 November 2020)

The Board of Directors have held regular meetings to develop and set strategy as well as to consider reports submitted by key staff and consultants, as deemed necessary. Board Meetings were recorded by our minute Secretary, Alison Whitefield. The Board thanks Alison for all her hard work over the year.

The Directors have assessed the major risks to which the charity is exposed and have satisfied themselves that the necessary systems are in place to mitigate exposure to major risks.

Auditor

William Duncan & Co, Chartered Accountants were appointed auditors during the year.

The Directors' report was approved by the Board of Directors.

Mrs K Ritchie

Director

Dated: 22 September 2021

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

STATEMENT OF DIRECTORS' RESPONSIBILITIES

FOR THE YEAR ENDED 31 MARCH 2021

The directors, who also act as trustees for the charitable activities of are responsible for preparing the Directors' Report and the accounts in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice).

Company law requires the Directors to prepare accounts for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that year.

In preparing these accounts, the Directors are required to:

- select suitable accounting policies and then 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 accounts; and
- prepare the accounts on the going concern basis unless it is inappropriate to presume that the charity will continue in operation.

The Directors are responsible for keeping adequate accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the accounts comply with the Companies Act 2006. 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.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT

TO THE DIRECTORS OF MID ARGYLL COMMUNITY ENTERPRISES LIMITED

Opinion

We have audited the financial statements of Mid Argyll Community Enterprises Limited (the 'charity') for the year ended 31 March 2021 which comprise the statement of financial activities, the statement of financial position, the statement of cash flows and the notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 March 2021 and of its incoming resources and application of resources, 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, the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

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 Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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

In auditing the financial statements, we have concluded that the Directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Directors with respect to going concern are described in the relevant sections of this report.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF MID ARGYLL COMMUNITY ENTERPRISES LIMITED

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Directors are responsible for the other information contained within the annual report. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon. Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit, or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. 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.

Opinions 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 trustees' report (incorporating the directors' report) for the financial year for which the financial statements are prepared is consistent with the financial statements and
- the directors' report has been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In the light of our knowledge and understanding of the charitable company and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the following matters in relation to which the Charities Accounts (Scotland) Regulations 2006 (as amended) require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the Directors' report; or
- proper accounting records have not been kept; or
- the financial statements are not in agreement with the accounting records; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of Directors

As explained more fully in the statement of Directors' responsibilities, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Directors 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 financial statements, the Directors are responsible for assessing the charity'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 Directors either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

INDEPENDENT AUDITOR'S REPORT (CONTINUED)

TO THE DIRECTORS OF MID ARGYLL COMMUNITY ENTERPRISES LIMITED

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditor under section 44(1)(c) of the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with the Act and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report 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 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.

- Enquiry of management, those charged with governance and the entity's solicitors around actual and potential litigation claims;
- Enquiry of entity staff in tax and compliance functions to identify any instances of noncompliance with laws and regulations;
- Performing audit work over the risk of management override of controls, including testing of journal entries and other adjustments for appropriateness, evaluating the business rational of significant transactions outside the normal course of business and reviewing accounting estimated for bias;
- Reviewing minutes of meetings of those charged with governance; and
- Reviewing financial statement disclosures and testing to supporting documentation to assess compliance with applicable laws and regulations.
- Reviewing and assessing the implications of COVID-19 including the working environment and remote working.

A further description of our responsibilities is available on the Financial Reporting Council's website at: <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the charity's trustees 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 charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Stephen Bargh CA (Senior Statutory Auditor)
for and on behalf of William Duncan + Co Ltd

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Chartered Accountants
Statutory Auditor

is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under of section 1212 of the Companies Act 2006.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 MARCH 2021

		Unrestricted funds 2021 £	Restricted funds 2021 £	Total 2021 £	Unrestricted funds 2020 £	Restricted funds 2020 £	Total 2020 £
	Notes						
<u>Income and endowments from:</u>							
Donations and legacies	3	1,155	6,402	7,557	1,828	775	2,603
Charitable activities	4	123,926	364,288	488,214	88,188	374,028	462,216
Trading income	5	16,739	362	17,101	133,706	-	133,706
Investments	6	675	-	675	667	-	667
Other income	7	77,533	-	77,533	18,578	-	18,578
Total income		220,028	371,052	591,080	242,967	374,803	617,770
<u>Expenditure on:</u>							
Raising funds	8	1,391	-	1,391	8,763	-	8,763
Charitable activities	9	171,724	94,436	266,160	218,907	88,784	307,691
Total resources expended		173,115	94,436	267,551	227,670	88,784	316,454
Net incoming resources before transfers		46,913	276,616	323,529	15,297	286,019	301,316
Gross transfers between funds		(12,432)	12,432	-	(13,019)	13,019	-
Net income for the year/ Net movement in funds		34,481	289,048	323,529	2,278	299,038	301,316
Fund balances at 1 April 2020		87,234	800,524	887,758	84,956	501,486	586,442
Fund balances at 31 March 2021		121,715	1,089,572	1,211,287	87,234	800,524	887,758

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

STATEMENT OF FINANCIAL POSITION

AS AT 31 MARCH 2021

	Notes	2021		2020	
		£	£	£	£
Fixed assets					
Property, plant and equipment	13		919,344		807,763
Current assets					
Trade and other receivables	14	46,841		13,999	
Cash at bank and in hand		317,394		147,665	
		<u>364,235</u>		<u>161,664</u>	
Current liabilities	16	(53,158)		(31,922)	
Net current assets			311,077		129,742
Total assets less current liabilities			<u>1,230,421</u>		<u>937,505</u>
Non-current liabilities	17		(18,318)		(36,246)
Deferred income	18		(816)		(13,501)
Net assets			<u>1,211,287</u>		<u>887,758</u>
Income funds					
Restricted funds	19	1,089,572		800,524	
Unrestricted funds		121,715		87,234	
		<u>1,211,287</u>		<u>887,758</u>	

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

The financial statements were approved by the Directors on 22 September 2021

Mrs K Ritchie
Trustee

Company Registration No. SC137229

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 MARCH 2021

	Notes	2021 £	£	2020 £	£
Cash flows from operating activities					
Cash generated from operations	24		331,574		335,159
Investing activities					
Purchase of property, plant and equipment		(145,464)		(300,221)	
Investment income received		675		667	
Net cash used in investing activities			(144,789)		(299,554)
Financing activities					
Repayment of borrowings		(17,056)		(16,226)	
Net cash used in financing activities			(17,056)		(16,226)
Net increase in cash and cash equivalents			169,729		19,379
Cash and cash equivalents at beginning of year			147,665		128,286
Cash and cash equivalents at end of year			<u>317,394</u>		<u>147,665</u>

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

Charity information

Mid Argyll Community Enterprises Limited is a private company limited by guarantee incorporated in Scotland. The registered office is Mid Argyll Community Enterprises Limited, Oban Road, Lochgilphead, Argyll, PA31 8NG.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's Memorandum and Articles of Association, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) 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)". The charity is a Public Benefit Entity as defined by FRS 102.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The accounts have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

1.2 Going concern

The Directors believe that Argyll and Bute Council will continue to provide revenue grant support (by way of an ongoing contract of services) to the company and, on this basis, consider it appropriate to prepare the accounts on the going concern basis.

The Directors have considered the risks and impact of Covid-19 and conclude that there is sufficient unrestricted reserves, coupled with continued government support, to continue to meet daily running costs of the pool. The redevelopment of the pool, being met from existing and upcoming committed restricted funding, is continuing as planned with minimal impact due to Covid-19.

1.3 Charitable funds

Unrestricted funds are available for use at the discretion of the Directors in furtherance of the charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

Endowment funds are subject to specific conditions by donors that the capital must be maintained by the charity.

1.4 Income

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

Legacies are recognised on receipt or otherwise if the charity has been notified of an impending distribution, the amount is known, and receipt is expected. If the amount is not known, the legacy is treated as a contingent asset.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Turnover represents amounts receivable from those wishing to make use of the facilities available at the swimming pool.

1.5 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 settlement will be required and the amount of the obligation can be measured reliably.

All expenditure is accounted for on an accruals basis. All expenses including support costs and governance costs are allocated or apportioned to the applicable expenditure headings.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure is incurred.

1.6 Property, plant and equipment

Property, plant and equipment are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Tangible fixed assets are stated at cost less depreciation. Depreciation is provided at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, as follows:

Land and buildings	2% straight line on cost
Plant and machinery	5-20% straight line on cost

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of non-current assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

1.8 Cash and cash equivalents

Cash and cash equivalents include cash in hand, deposits held at call with banks, other short-term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

1.9 Financial instruments

The charity has elected to apply the provisions of Section 11 'Basic Financial Instruments' and Section 12 'Other Financial Instruments Issues' of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the asset and settle the liability simultaneously.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

1 Accounting policies

(Continued)

Basic financial assets

Basic financial assets, which include trade and other receivables and cash and bank balances, are initially measured at transaction price including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market rate of interest. Financial assets classified as receivable within one year are not amortised.

Basic financial liabilities

Basic financial liabilities, including trade and other payables and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

Debt instruments are subsequently carried at amortised cost, using the effective interest rate method.

Trade payables are obligations to pay for goods or services that have been acquired in the ordinary course of operations from suppliers. Amounts payable are classified as current liabilities if payment is due within one year or less. If not, they are presented as non-current liabilities. Trade payables are recognised initially at transaction price and subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

1.10 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.11 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

In the application of the charity's accounting policies, the Directors are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

3 Donations and legacies

	Unrestricted funds	Restricted funds	Total	Unrestricted funds	Restricted funds	Total
	2021 £	2021 £	2021 £	2020 £	2020 £	2020 £
Donations and gifts	1,155	6,402	7,557	1,828	775	2,603

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities

	Revenue support 2021	Pool upgrade 2021	Total 2021	Revenue support 2020	Pool upgrade 2020	Total 2020
	£	£	£	£	£	£
Services provided under contract	64,147	-	64,147	72,631	-	72,631
Performance related grants	69,101	333,987	403,088	32,398	350,430	382,828
Charitable rental income	20,979	-	20,979	6,757	-	6,757
	<u>154,227</u>	<u>333,987</u>	<u>488,214</u>	<u>111,786</u>	<u>350,430</u>	<u>462,216</u>
Analysis by fund						
Unrestricted funds	123,926	-	123,926	88,188	-	88,188
Restricted funds	30,301	333,987	364,288	23,598	350,430	374,028
	<u>154,227</u>	<u>333,987</u>	<u>488,214</u>	<u>111,786</u>	<u>350,430</u>	<u>462,216</u>
Performance related grants						
Argyll & Bute Council - Business rate support (COVID) (UF)	25,000	-	25,000	-	-	-
Foundation Scotland (RF)	-	-	-	-	22,756	22,756
Scottish Sea Farms (RF)	5,000	-	5,000	-	-	-
Health and Social Care fund (RF)	-	-	-	14,500	-	14,500
The Co-op Local Community Fund	-	-	-	-	9,999	9,999
Scottish Land Fund (RF)	-	5,198	5,198	-	299,025	299,025
Various redevelopment grants (noted below) (RF)	-	294,937	294,937	-	-	-
FirstPort - Covid support (RF)	30,301	-	30,301	-	-	-
National Lottery (RF) / Big Lottery Fund (RF)	-	-	-	-	18,650	18,650
Argyll & Bute Council (UF)	8,800	-	8,800	8,800	-	8,800
Other	-	33,852	33,852	9,098	-	9,098
	<u>69,101</u>	<u>333,987</u>	<u>403,088</u>	<u>32,398</u>	<u>350,430</u>	<u>382,828</u>

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

4 Charitable activities (Continued)

(UF) = unrestricted, (RF) = Restricted funds.

During the year the following grants were received in connection to the redevelopment of the Pool:

- £50,948 received from Adapt and Thrive
- £40,000 received from FCC Scottish Communities
- £108,989 received from the Lottery Fund
- £95,000 received from the Robertsons Trust

The above grants represent amounts received and receivable for the year in question.

5 Trading income

	Unrestricted funds	Restricted funds	Total	Unrestricted funds
	2021	2021	2021	2020
	£	£	£	£
Pool admissions, memberships and associated income	16,739	362	17,101	133,706
	<u>16,739</u>	<u>362</u>	<u>17,101</u>	<u>133,706</u>

6 Investments

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Interest receivable	675	667
	<u>675</u>	<u>667</u>

7 Other income

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
Other income - RHI/FIT	13,987	17,328
Amounts receivable under the Job Retention Scheme	63,546	1,250
	<u>77,533</u>	<u>18,578</u>

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED) FOR THE YEAR ENDED 31 MARCH 2021

8 Raising funds

	Unrestricted funds	Unrestricted funds
	2021	2020
	£	£
<u>Cost of goods sold</u>		
Cost of merchandise, food and other pool supplies for resale	1,391	8,763
	<u>1,391</u>	<u>8,763</u>
	<u><u>1,391</u></u>	<u><u>8,763</u></u>

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

9 Charitable activities

	Service provision 2021 £	Pool costs 2021 £	Total 2021 £	Service provision 2020 £	Pool costs 2020 £	Pool upgrades 2020 £	Total 2020 £
Staff costs	133,204	-	133,204	150,685	-	-	150,685
Depreciation and impairment	-	33,883	33,883	-	37,012	-	37,012
Heat & Light (UF)	-	14,418	14,418	-	18,563	-	18,563
Repairs & maintenance (UF)	-	13,353	13,353	-	19,813	-	19,813
Cleaning (UF)	-	4,829	4,829	-	6,595	-	6,595
Telephone (UF)	-	1,282	1,282	-	1,678	-	1,678
Bank charges (UF)	-	509	509	-	856	-	856
Loan interest (UF)	-	2,277	2,277	-	3,108	-	3,108
General (UF)	-	26	26	-	848	-	848
	<u>133,204</u>	<u>70,577</u>	<u>203,781</u>	<u>150,685</u>	<u>88,473</u>	<u>-</u>	<u>239,158</u>
Share of support costs (see note 10)	24,107	-	24,107	43,694	-	-	43,694
Share of governance costs (see note 10)	38,272	-	38,272	10,170	-	14,669	24,839
	<u>195,583</u>	<u>70,577</u>	<u>266,160</u>	<u>204,549</u>	<u>88,473</u>	<u>14,669</u>	<u>307,691</u>
Analysis by fund							
Unrestricted funds	146,209	25,515	171,724	167,850	51,057	-	218,907
Restricted funds	49,374	45,062	94,436	36,699	37,416	14,669	88,784
	<u>195,583</u>	<u>70,577</u>	<u>266,160</u>	<u>204,549</u>	<u>88,473</u>	<u>14,669</u>	<u>307,691</u>

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

10 Support costs

	Support costs	Governance costs	2021	Support costs	Governance costs	2020
	£	£	£	£	£	£
Rates & insurance (UF)	15,769	-	15,769	10,822	-	10,822
Room hire (RF)	-	-	-	705	-	705
Stationery & postage (UF/RF)	2,963	-	2,963	2,918	-	2,918
Marketing (RF/UF)	263	-	263	1,285	-	1,285
Travel (UF)	84	-	84	-	-	-
Training (UF and RF)	701	-	701	5,623	-	5,623
Event costs (UF and RF)	2,740	-	2,740	17,824	-	17,824
Irrecoverable VAT (UF)	1,587	-	1,587	4,517	-	4,517
Audit fees	-	6,009	6,009	-	5,500	5,500
Bookkeeping (UF)	-	2,162	2,162	-	3,177	3,177
Professional fees (RF / UF)	-	30,101	30,101	-	16,162	16,162
	<u>24,107</u>	<u>38,272</u>	<u>62,379</u>	<u>43,694</u>	<u>24,839</u>	<u>68,533</u>
Analysed between						
Charitable activities	<u>24,107</u>	<u>38,272</u>	<u>62,379</u>	<u>43,694</u>	<u>24,839</u>	<u>68,533</u>

Governance costs includes payments to the auditors of £5,833 (2020- £5,500) for audit fees.

11 Directors

None of the Directors (or any persons connected with them) received any remuneration or benefits from the charity during the year.

12 Employees

The average monthly number of employees during the year was:

	2021	2020
	Number	Number
Management posts	2	2
Pool staff	8	11
Total	<u>10</u>	<u>13</u>

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

12 Employees (Continued)

Employment costs	2021 £	2020 £
Wages and salaries	127,549	144,775
Social security costs	3,525	3,855
Other pension costs	2,130	2,055
	133,204	150,685
	133,204	150,685

The company is in receipt of Job Retention Scheme monies of £63,546 (see note 7) in relation to the total salary costs above

There were no employees whose annual remuneration was £60,000 or more.

13 Property, plant and equipment

	Land and buildings £	Plant and machinery £	Total £
Cost			
At 1 April 2020	1,016,010	298,148	1,314,158
Additions	86,722	58,742	145,464
	1,102,732	356,890	1,459,622
Depreciation and impairment			
At 1 April 2020	347,131	159,264	506,395
Depreciation charged in the year	14,455	19,428	33,883
	361,586	178,692	540,278
Carrying amount			
At 31 March 2021	741,146	178,198	919,344
At 31 March 2020	668,879	138,884	807,763

14 Trade and other receivables

Amounts falling due within one year:	2021 £	2020 £
Trade receivables	30,463	9,543
Other receivables	12,532	-
Prepayments and accrued income	3,846	4,456
	46,841	13,999
	46,841	13,999

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

15 Borrowings

	2021 £	2020 £
Other loans	36,246	53,302
Payable within one year	17,928	17,056
Payable after one year	18,318	36,246

Grant funding received and receivable from both the Big Lottery Fund and Argyll & Bute Council are secured by fixed charges over the former Argyll College, Riverside, which will form part of the redevelopment of the pool.

16 Current liabilities

	2021 £	2020 £
Borrowings	17,928	17,056
Other taxation and social security	2,240	2,907
Trade payables	19,684	1,792
Accruals and deferred income	13,306	10,167
	<u>53,158</u>	<u>31,922</u>

17 Non-current liabilities

	2021 £	2020 £
Borrowings	18,318	36,246

18 Deferred income

	2021 £	2020 £
Grant and other income received	816	13,501
	<u>816</u>	<u>13,501</u>

Deferred income comprise of amounts received for which the services to be delivered fall into the following financial year.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The restricted funds of the charity represent the net book value of the assets held for the charitys use and the unexpended portions of funds received for specific purposes.

	Movement in funds				Movement in funds				
	Balance at 1 April 2019 £	Incoming resources £	Transfers £	Expenditure £	Balance at 1 April 2020 £	Incoming resources £	Transfers £	Expenditure £	Balance at 31 March 2021 £
Fixed Assets									
Main pool building	475,027	-	19,961	(37,012)	457,976	-	12,255	(33,883)	436,348
Scottish Land Fund - Capital costs	-	-	264,252	-	264,252	-	-	-	264,252
National Lottery Fund - Capital costs	-	-	8,478	-	8,478	-	-	-	8,478
Foundation Scotland - Capital costs	-	-	20,908	-	20,908	-	-	-	20,908
FCC Scottish Communities - Capital costs	-	-	-	-	-	40,000	-	-	40,000
Lottery Fund - Capital costs	-	-	-	-	-	-	95,972	-	95,972
Highland and Island Enterprises	-	-	-	-	-	5,638	-	-	5,638
Total supported by RF	475,027	-	313,599	(37,012)	751,614	45,638	108,227	(33,883)	871,596
Foundation Scotland	-	22,756	(20,908)	(882)	966	726	-	-	1,692
Health and Social Care Fund	-	14,500	-	(14,323)	177	-	-	-	177
Co-op Local Community Fund	-	9,999	-	-	9,999	-	-	-	9,999
Scottish Land Fund - revenue	5,768	299,025	(264,498)	(20,935)	19,360	5,198	-	(23,634)	924
Lloyds TSB	8,625	-	-	(7,199)	1,426	-	-	(1,426)	-
Big Lottery	9,136	-	-	(7,613)	1,523	-	-	(1,523)	-
Paths for All	-	3,840	-	(3,840)	-	3,488	-	(676)	2,812
ACHA	-	500	-	(500)	-	-	-	-	-
INFINIS	2,334	-	-	-	2,334	-	-	(2,334)	-

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19	Restricted funds	Movement in funds				Movement in funds				(Continued)
		Balance at 1 April 2019	Incoming resources	Transfers	Expenditure	Balance at 1 April 2020	Incoming resources	Transfers	Expenditure	Balance at 31 March 2021
		£	£	£	£	£	£	£	£	
	Health & Wellbeing Trust	-	1,950	-	(1,465)	485	-	-	485	
	W G Edwards Charitable Foundation	-	1,092	-	(270)	822	-	(66)	756	
	National Lottery Fund	-	18,650	(8,478)	(678)	9,494	-	(107)	9,387	
	Hendrix Genetics	596	-	-	-	596	-	-	596	
	Scottish Cycling	-	763	-	(763)	-	-	-	-	
	Bank of Scotland	-	500	-	-	500	-	-	500	
	Tai Chi - bursary for young children	-	453	-	-	453	-	-	453	
	Dolphins swimathon - Donations	-	775	-	-	775	-	-	775	
	Living Well Fund (NHS)	-	-	-	-	-	5,000	(296)	(403)	4,301
	Strategic Framework (Covid)	-	-	-	-	-	19,000	-	-	19,000
	Firstport (Covid)	-	-	-	-	-	30,301	-	(30,180)	121
	Adapt and Thrive - redevelopment	-	-	-	-	-	50,948	-	-	50,948
	Lottery Fund - redevelopment	-	-	-	-	-	108,989	(95,433)	(270)	13,286
	Robertsons Trust - redevelopment	-	-	-	-	-	95,000	-	-	95,000
	Various restricted donations - redevelopment	-	-	-	-	-	1,764	-	-	1,764
	CRF Hydro - restricted donation	-	-	-	-	-	5,000	-	-	5,000
		<u>501,486</u>	<u>374,803</u>	<u>19,715</u>	<u>(95,480)</u>	<u>800,524</u>	<u>371,052</u>	<u>12,432</u>	<u>(94,436)</u>	<u>1,089,572</u>
	2019 reallocation			(6,696)	6,696					
				<u>(26,411)</u>	<u>(88,784)</u>					

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

The transfer in to restricted funds of £12,255 (Fixed Assets) represents the amounts invested in the biomass boiler and other assets net of sums which have been borrowed to fund these assets. As these loans are repaid in future years further transfers will be made between unrestricted and restricted funds to match the repayments.

An amount of £539 transferred from unrestricted funds to restricted funds for a small contribution made to Fixed Asset additions with respect to VAT adjustments to input VAT.

An amount of £362 transferred from Restricted Funds to Unrestricted Funds represent admissions to the pool that were financed by restricted funds. This was in respect to the W G Edwards Charitable Foundation (£66) and Living Well Fund (£296).

The result is a net amount of £12,432 being transferred from Unrestricted Funds as shown on the SOFA

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

Funds received for the Redevelopment project have been received from Scottish Land Fund, National Lottery, Foundation Scotland, Highlands and Island Enterprise, Big Lottery, Adapt & Thrive and The Robertson Trust, these funds include a capital and revenue element.

FCC Scottish Communities – Funding received to part fund the purchase of a new calorex air handling unit.

Foundation Scotland – Funding for 'Float Fit' equipment, training and delivery of classes.

Health and Social Care Fund – Funding received from the Argyll & Bute Health and Social Care Partnership to run an All Ability Cycling Project. In partnership with Ardrishaig Bothy and Cycling UK to purchase equipment and deliver training and bike classes.

Co-op Local Community Fund – Funding received to purchase Soft Play Equipment.

Lloyds TSB – Funding from the Lloyds TSB Tampax Fund, used as a contribution towards salary costs of community development officer.

Paths for All – Funding for training and to deliver health walks in the local community.

ACHA – Funding received from Argyll Community Housing Association to offset swimming teacher training course costs

Health and Wellbeing Trust – Funding received from Argyll Community Housing Association for Health Improvement Cards to deliver a system of GP referral for swimming sessions and delivery of other subsidized fitness classes.

WG Edwards Charitable Foundation – Funding received to Subsidise Movement for Life class for Leisure Link Members.

Hendrix Genetics – Sponsorship of Dolphins Swim Club.

Scottish Cycling – Part funding of the All Ability Cycling Project.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

19 Restricted funds

Bank of Scotland – Match funding for the Dolphins Swimathon.

Tai Chi – A donation received to subsidise swimming lessons for children.

Dolphins Swimathon – Donations for the redevelopment.

Living Well (NHS) – Funding received from NHS Highland to subsidise Movement and Mobility classes.

Strategic Framework (Covid) – Funding from Argyll and Bute Council to support the charity through the COVID-19 pandemic.

Firstport (Covid) – Funding received from Firstport to support the charity through the COVID-19 pandemic.

Adapt & Thrive (Redevelopment) – To support the redevelopment and cover costs of staff salaries whilst the charity is closed.

CRF Hydro – Donation from CRF Hydropower to the redevelopment project.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

20 Analysis of net assets between funds

	Unrestricted Funds 2021 £	Restricted Funds 2021 £	Total 2021 £	Unrestricted Funds 2020 £	Restricted Funds 2020 £	Total 2020 £
Fund balances at 31 March 2021 are represented by:						
Property, plant and equipment	44,948	874,396	919,344	56,149	751,614	807,763
Current assets/ (liabilities)	77,882	233,195	311,077	44,586	85,156	129,742
Long term liabilities	(299)	(18,019)	(18,318)	-	(36,246)	(36,246)
Provisions and deferred income	(816)	-	(816)	(13,501)	-	(13,501)
	<u>121,715</u>	<u>1,089,572</u>	<u>1,211,287</u>	<u>87,234</u>	<u>800,524</u>	<u>887,758</u>

21 Capital commitments

At the balance sheet date the company was committed to a development project with a contractual obligation of £1.2m. The capital commitment will be met by agreed funding pledges.

22 Events after the reporting date

In March 2020 the UK entered into a national lockdown due to the impact of the COVID-19 pandemic. The impact was for the pool to be closed from 20 March 2020 for a period of approximately 6 months. The charity furloughed its staff throughout this period and received support through the UK Government Job Retention Scheme. The pool re-opened between September and December 2020, with restricted activity levels due to the requirement for social distancing. It is now closed for redevelopment as of the date of signing the accounts with a planned "soft" opening being in mid December 2021.

23 Related party transactions

Transactions with related parties

During the year the charity entered into the following transactions with related parties:

£100 of costs reimbursed to a Trustee and £756 of membership income received from two Trustees.

MID ARGYLL COMMUNITY ENTERPRISES LIMITED

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 MARCH 2021

24	Cash generated from operations	2021 £	2020 £
	Surplus for the year	323,529	301,316
	Adjustments for:		
	Investment income recognised in statement of financial activities	(675)	(667)
	Depreciation and impairment of property, plant and equipment	33,883	37,012
	Movements in working capital:		
	(Increase)/decrease in inventories	-	133
	(Increase)/decrease in trade and other receivables	(32,842)	548
	Increase/(decrease) in trade and other payables	20,364	(9,179)
	(Decrease)/increase in deferred income	(12,685)	5,996
	Cash generated from operations	<u>331,574</u>	<u>335,159</u>
25	Analysis of changes in net funds	At 1 April 2020 £	Cash flowsAt 31 March 2021 £
	Cash at bank and in hand	147,665	169,729
	Loans falling due within one year	(17,056)	(872)
	Loans falling due after more than one year	(36,246)	17,928
		<u>94,363</u>	<u>186,785</u>
		<u>94,363</u>	<u>281,148</u>