

Registered number: 09389265
Charity number: 1165742

SUSTAINABLE FIBRE ALLIANCE
UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019



WR
Whittingham Riddell
chartered accountants

SUSTAINABLE FIBRE ALLIANCE
(A company limited by guarantee)

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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2019**

Trustees

Una Jones
Andreas Wilkes
Charles Hubbard
Simon Cotton (appointed 23 April 2018)
Ruchira Joshi
Louisa Holbrook (appointed 21 June 2018)

Company registered number

09389265

Charity registered number

1165742

Registered office

41 Bryn Awelon, Mold, Flintshire, CH7 1LT

Chief executive officer

Una Jones

Accountants

Whittingham Riddell LLP, 1 Edison Court, Ellice Way, Wrexham Technology Park, Wrexham, LL13 7YT

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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2019

The Trustees present their annual report together with the financial statements of the charitable company for the period from 1 February 2018 to 31 January 2019. The Trustees confirm that the Annual Report and financial statements of the company comply with the current statutory requirements, the requirements of the company's governing document and the provisions of the Statement of Recommended Practice (SORP), 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) as amended by Update Bulletin 1 (effective 1 January 2015). The company obtained charitable status on 24th February 2016. Since the company qualifies as small under section 383, the strategic report required of medium and large companies under The Companies Act 2006 (Strategic Report and Director's Report) Regulations 2013 is not required.

Objectives and Activities

a. Policies and objectives

The objects of the charity are:

~ to promote sustainable development for the benefit of the public by:

- the preservation, conservation and the protection of the environment and the prudent use of resources
- the relief of poverty and the improvement of the conditions of life in socially and economically disadvantaged communities
- the promotion of sustainable means of achieving economic growth and regeneration

~ to advance the education of the public in subjects relating to sustainable development and the protection, enhancement and rehabilitation of the environment and to promote study and research in such subjects provided that the useful results of such study are disseminated to the public at large.

The vision of the Sustainable Fibre Alliance is that all cashmere is produced in an environmentally friendly way that safeguards the livelihoods of herding communities and protects the important, fragile environment in which they live.

Strategic Aims

Key Strategic aims that that shape our work are:

- Environmental resilience in cashmere producing regions.
- Improving animal welfare within cashmere production.
- Improved long-term prospects for herding communities that rely on cashmere

b. Activities for achieving objectives

The main activities undertaken in order to achieve the charity's purposes are to promote global sustainability standards for cashmere, and restore grasslands, and to transform the complex supply chain of cashmere, from herders to retailers.

- Environmental

Reduce the environmental impact of cashmere production and promote the conservation of grassland biodiversity by designing and employing globally applicable, locally effective solutions through implementation of Rangeland Stewardship Code of Practice.

- Animal Welfare

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2019

Raise the husbandry of cashmere goats by improving goat health and welfare management and implement adaptation measures to extreme weather conditions (dzud) through implementation of Animal Husbandry Code of Practice.

- Socio-economic

Improve the livelihoods of herding families by scaling up grassroots projects, supporting holistic, collaborative and market-led solutions which adds value.

- Supporting Interventions

SFA will implement holistic direct and indirect intervention programmes with appropriate incentives.

The Trustees have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the charity's aims and objectives and in planning future activities.

Achievements and performance

a. Review of activities

2018 has been an exciting year for SFA, yielding results on many fronts, with our rangeland management and animal husbandry codes of practice providing clear advice and guidance to support environmental resilience, which in the long term supports the livelihoods of herding communities. SFA is empowering herders by increasing their knowledge and skills in animal husbandry, and by encouraging biodiversity-friendly behaviours to ensuring the long-term success

In 2018, this included supporting sustainable livelihoods, enabling communities to participate in decisions made about their natural resources, working with selected partners from the cashmere industry to scope, develop and implement a robust support initiative for herding communities with measurable and achievable targets. SFA is currently working in 11 provinces of Mongolia in a variety of important wildlife ecology areas such as the desert and forest steppe and grassland steppe environments, directly supporting over 1.6 million hectares of habitat. This has required investment in resources in both Mongolia and the UK, strengthening our capacity as an organisation.

We are proud to announce that SFA Charters have been signed by 28 herding communities, with 3,843 herding families committed to managing their land and animals more responsibly. Across our herding communities, over 302,140 cashmere goats are now maintained following the SFA Animal Husbandry and Fibre Harvesting Code of Practice. SFA recruited and trained 48 new Rangeland Managers (Training of Trainers - ToT) in 28 communities to manage land biodiversity and to respond positively to severe weather events.

Collaboration and Partnership SFA is working with biodiversity and conservation NGO experts in raising awareness of wildlife conservation, embedding biodiversity into private-sector decision-making, and supporting government to embed sustainability in its strategy for the cashmere sector. Engaging in collaborative relationships with the wider stakeholders is fundamental in achieving economic, social and environmental viability.

- **Multi-stakeholder meeting in Mongolia.** This year SFA has been involved in a number of outreach events and exhibitions. SFA joined forces with the Ministry of Food, Agriculture and Light Industry of Mongolia and the Embassy of the United Kingdom of Great Britain and Northern Ireland to organise a Multi-stakeholder meeting in Mongolia on April 13th 2018. This meeting enabled key stakeholders engaged in the cashmere sector to exchange opinions on value addition and future trends, and to start building relationships to progress sustainability to the benefit of all.
- **SFA Parliamentary Reception, Westminster Hall, London** - SFA and the Mongolian British Chamber

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FOR THE YEAR ENDED 31 JANUARY 2019

of Commerce, in association with the All Party Parliamentary Mongolia Group, successfully organised a Mongolian Cashmere reception in the Jubilee Room in Parliament of Westminster Hall to promote Mongolian sustainable cashmere industry on 11th September 2018.

- **Exhibition- Emotional State, London Design Biennale (LDB), Somerset House, 4th -23rd Sep**

The Mongolia installation at the LDB reflected the vision of the SFA in raising the profile of cashmere by showcasing the beauty of the fibre, its importance for nomadic culture, livelihood, the environment and the importance of sustainability. The installation was one of the most visited pavilions in the London Design Biennale. This exhibition was visited by many Mongolian dignitaries and received welcome support from the Mongolian Government.

- **A Sustainability award** by Johnstons of Elgin was organised in Khentii province on the 14th May. Chief Executive of Johnstons of Elgin, Simon Cotton, awarded the prizes to recipients. Local Government and Agriculture Office of Khentii aimag collaborated with SFA for the selection of suitable awardees. Within the award framework, herders from Bayankhutag, Bayan-Ovoo, Bayan-Munkh and Norovlin soums received the awards.

- **Sustainable Financing for Sustainable Cashmere** - Cashmere is important for rural incomes and export earnings in Mongolia. "Sustainable Financing for Sustainable Cashmere" is a project established by SFA and funded by the British Foreign and Commonwealth Office (FCO) in order to support cash flow and investment, both of which are major constraints for herding cooperatives. The project identified the financing needs of the herding communities and has worked together with Khan Bank to develop financial products that can meet those needs.

- **Access to Affordable Finance – Incentives for Herders**- As a result of FCO project, Khaan Bank (Mongolia's largest regional bank, with branches in all provinces of Mongolia) has developed innovative community-based financial products available to herding communities where previously access to such finances did not exist. This pioneering five-year fund (2019 to 2023) is aimed towards boosting herding communities' resilience.

- **Supporting Young Herders** As part of supporting the next generation of responsible nomadic young herders, Johnstons of Elgin supported SFA in implementing the Young Herders Training Programme (YHTP) from November 2018 in Khentii province. The programme is being delivered in 7 schools for 430 children and provides training in sustainable pastureland management and traditional herding practices. Johnstons of Elgin and SFA are aiming to continue this young herder training programme and incorporate it into the national secondary education curriculum. We see young herders as essential in championing effective grassland management and animal health and welfare, and this project enables young people to access skills and knowledge, in turn helping to combat the declining number of young herders in the industry.

SFA's grassroots development efforts and inspiring education programmes would not be possible without the dedication of our team in the UK and in Mongolia and the vital funds raised from our members. We are also extremely grateful to our board of trustees/directors with world class skill, and to members and businesses who donated their time and resources.

At SFA, our supporters know that assuring animal welfare, land management and conservation practices takes time, and the ongoing support provided by our members is vital for our success in tackling the sustainability challenges in the cashmere sector.

Financial review

a. Reserves policy

The Trustees have adopted a policy of having minimum reserves of £15,000, in order to guarantee continuity of charitable activities. The Trustees will further review this policy as the activities of the charity continue to grow.

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2019

The charity's reserves at 31st January 2019 amounted to £60,791 (2018: £55,925).

Structure, governance and management

a. Constitution

The company is registered as a charitable company limited by guarantee incorporated in England and Wales. It was set up by Articles of Association dated 14th January 2015 and then amended on 4th February 2016.

The company was granted charitable status on 24th February 2016 and is now registered charity number 1165742.

b. Method of appointment or election of Trustees

The management of the company is the responsibility of the Trustees who are elected by ordinary resolution by the existing Trustees, in accordance with the company's articles of association.

c. Organisational structure and decision making

The charity is managed by its Board, which consists of its Chair (also a Trustee), its CEO (also a Trustee), and four other Trustees. Management of day to day operations is delegated to the CEO, supported by teams in the UK and in Mongolia. The Charity Commission have granted permission for the CEO to draw remuneration for her services as CEO as well as being a Trustee.

d. Risk management

We have a Risk Register procedure in place evaluating the strategic, operational, finance and compliance risks that we face. The Risk Register is to help identify and evaluate risk, and to design and implement effective measures not only to reduce the likelihood of risks occurring, but to limit the potential impact if those risks occur. The Trustees have assessed the major risks to which the company is exposed, in particular those related to the operations and finances of the company, both in the UK and in Mongolia. Most recently in August 2018, the Trustees have assessed both the impact and likelihood of each source of risk and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

Plans for future periods

a. Future developments

As we move into 2019 we will be focusing our activity on engaging our members and partners to help us further develop our programmes and launch new collaborative projects. The aim is to have Codes of Practice through each step and eventually the entire supply chain from goat herders to retailers. The SFA is looking to scale up its work in Mongolia (inner and outer) and become the global organisation championing sustainable cashmere. We will also be building up our alliance with the ambition of working with new partners from the conservation, academia, business and fashion industries. This will ensure a joined up effort that supports sustainability in cashmere industry that improves the livelihoods of herders and their families while reducing environment impact and raising animal welfare.

SFA has a clear mission and our strategy will focus our work for the years ahead to 2022. While our direction remains unchanged, we will adapt our strategy to changing circumstances and employ innovative, impactful and inspiring ways in achieving our objectives. The strategy will ensure SFA is focused on where we can work well together to achieve appropriate, measurable impact in all we do. Inspiring passion, advocacy, and support for

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TRUSTEES' REPORT (continued)
FOR THE YEAR ENDED 31 JANUARY 2019

human and nature coupled ecological advances are fundamental to our work, and 2019-20 will see the launch of our scheduled events across SFA to engage the public, government, businesses and end to end supply chain with our work.

Trustees' responsibilities statement


The Trustees (who are also directors of Sustainable Fibre Alliance for the purposes of company law) are responsible for preparing the Trustees' report and the 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 financial statements for each financial year. Under company law the 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 company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- 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 charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

This report was approved by the Trustees, on 22/10/19 and signed on their behalf by:

.....  22/10/2019
Una Jones
Trustee

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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2019

Independent Examiner's Report to the Trustees of Sustainable Fibre Alliance (the 'company')

I report to the charity Trustees on my examination of the accounts of the company for the year ended 31 January 2019.

This report is made solely to the company's Trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an Independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

Responsibilities and Basis of Report

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

Having satisfied myself that the accounts of the company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of the company's accounts carried out under section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent Examiner's Statement

I have completed my examination. I can confirm that no matters have come to my attention in connection with the examination giving me cause to believe:

1. accounting records were not kept in respect of the company as required by section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of section 396 of the 2006 Act other than any requirement that the accounts give a 'true and fair' view which is not a matter considered as part of an independent examination; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities [applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)].

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.

Signed: *Jane Tweedie*

Dated: *24th October 2019*

Jane Tweedie BSc FCA DChA

Whittingham Riddell LLP
Chartered Accountants
Wrexham

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**STATEMENT OF FINANCIAL ACTIVITIES INCORPORATING INCOME AND EXPENDITURE ACCOUNT
FOR THE YEAR ENDED 31 JANUARY 2019**

	Note	Unrestricted funds 2019 £	Total funds 2019 £	Total funds 2018 £
INCOME FROM:				
Donations and legacies	2	203,500	203,500	145,444
TOTAL INCOME		<u>203,500</u>	<u>203,500</u>	<u>145,444</u>
EXPENDITURE ON:				
Charitable activities		198,634	198,634	128,622
TOTAL EXPENDITURE		<u>198,634</u>	<u>198,634</u>	<u>128,622</u>
NET INCOME BEFORE OTHER RECOGNISED GAINS AND LOSSES		4,866	4,866	16,822
NET MOVEMENT IN FUNDS		4,866	4,866	16,822
RECONCILIATION OF FUNDS:				
Total funds brought forward		55,925	55,925	39,103
TOTAL FUNDS CARRIED FORWARD		<u><u>60,791</u></u>	<u><u>60,791</u></u>	<u><u>55,925</u></u>

The notes on pages 10 to 15 form part of these financial statements.

SUSTAINABLE FIBRE ALLIANCE
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REGISTERED NUMBER: 09389265

BALANCE SHEET
AS AT 31 JANUARY 2019

	Note	£	2019 £	£	2018 £
CURRENT ASSETS					
Debtors	6	45,235		37,500	
Cash at bank and in hand		37,074		37,655	
		82,309		75,155	
CREDITORS: amounts falling due within one year					
	7	(21,518)		(19,230)	
NET CURRENT ASSETS			60,791		55,925
NET ASSETS			60,791		55,925
CHARITY FUNDS					
Unrestricted funds	8		60,791		55,925
TOTAL FUNDS			60,791		55,925

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

The Trustees consider that the company is entitled to exemption from the requirement to have an audit under the provisions of section 477 of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act.

The Trustees acknowledge their responsibilities for complying with the requirements of the Companies Act 2006 with respect to accounting records and the preparation of financial statements.

The financial statements were approved and authorised for issue by the Trustees on 22/10/2019 and signed on their behalf, by:

..... 22/10/2019
Una Jones

The notes on pages 10 to 15 form part of these financial statements.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. ACCOUNTING POLICIES

1.1 Basis of preparation of financial statements

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 (FRS 102) (effective 1 January 2015) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Sustainable Fibre Alliance meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

1.2 Company status

The company is a company limited by guarantee. The members of the company are the Trustees named on page 1. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member of the company.

1.3 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the company and which have not been designated for other purposes.

1.4 Income

All income is recognised once the company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

1.5 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, 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 classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Charitable activities and Governance costs are costs incurred on the company's educational operations, including support costs and costs relating to the governance of the company apportioned to charitable activities.

All expenditure is inclusive of irrecoverable VAT.

1.6 Interest receivable

Interest on funds held on deposit is included when receivable and the amount can be measured reliably by the company; this is normally upon notification of the interest paid or payable by the Bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

1. ACCOUNTING POLICIES (continued)

1.7 Debtors

Trade and other debtors are recognised at the settlement amount after any trade discount offered. Prepayments are valued at the amount prepaid net of any trade discounts due.

1.8 Cash at Bank and in hand

Cash at bank and in hand includes cash and short term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

1.9 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably. Liabilities are recognised at the amount that the company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide. Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised within interest payable and similar charges.

1.10 Financial instruments

The company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised 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.

1.11 Pensions

The company has agreed to make contributions to a pension scheme for the employee, and the pension charge represents the amounts payable by the company to the fund in respect of the year.

2. INCOME FROM DONATIONS AND LEGACIES

	Unrestricted funds 2019 £	Total funds 2019 £	<i>Total funds 2018 £</i>
Donations	203,500	203,500	<i>145,444</i>
<i>Total 2018</i>	145,444	145,444	

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

3. CHARITABLE EXPENDITURE

	2019	<i>2018</i>
	£	£
Charitable Project expenditure	107,020	<i>59,209</i>
Management and administration remuneration	44,379	<i>35,000</i>
Trustee Pension costs	6,728	<i>4,900</i>
National Insurance costs	1,823	<i>705</i>
Travel and Administration costs	23,019	<i>13,958</i>
Accountancy and Independent Examination costs	2,128	<i>1,850</i>
Conference cost	-	<i>13,000</i>
Accreditation costs	13,537	<i>-</i>
	<hr/> 198,634 <hr/>	<hr/> <i>128,622</i> <hr/>

4. INDEPENDENT EXAMINERS' REMUNERATION

The Independent Examiner's remuneration amounts to an Independent Examination fee of £2,128 (2018 - £1,850). -

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

5. STAFF COSTS

Staff costs were as follows:

	2019 £	2018 £
Wages and salaries	44,379	35,000
Social security costs	1,823	705
Other pension costs	6,728	4,900
	<u>52,930</u>	<u>40,605</u>

The average number of persons employed by the company during the year was as follows:

	2019 No.	2018 No.
Chief Executive Officer and Trustee	3	1

No employee received remuneration amounting to more than £60,000 in either year.

Remuneration paid during the year includes £35,833 in respect of the charity's Chief Executive Officer, Una Jones, who is also a Trustee. The charity has obtained approval from the Charity Commission for her to be paid remuneration for her role as Chief Executive Officer.

During the year travel and subsistence expenses amounting to £4,658 were reimbursed to 2 trustees (2018: £12,196 expenses reimbursed to 5 trustees).

6. DEBTORS

	2019 £	2018 £
Other debtors	45,235	37,500
	<u>45,235</u>	<u>37,500</u>

7. CREDITORS: Amounts falling due within one year

	2019 £	2018 £
Other taxation and social security	1,809	2,319
Other creditors	18,089	11,361
Accruals and deferred income	1,620	5,550
	<u>21,518</u>	<u>19,230</u>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

8. STATEMENT OF FUNDS

STATEMENT OF FUNDS - CURRENT YEAR

	Balance at 1 February 2018 £	Income £	Expenditure £	Balance at 31 January 2019 £
Unrestricted funds				
General Funds - all funds	55,925	203,500	(198,634)	60,791

STATEMENT OF FUNDS - PRIOR YEAR

	<i>Balance at 1 February 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2018 £</i>
General Funds - all funds	39,103	145,444	(128,622)	55,925
Total of funds	39,103	145,444	(128,622)	55,925

SUMMARY OF FUNDS - CURRENT YEAR

	Balance at 1 February 2018 £	Income £	Expenditure £	Balance at 31 January 2019 £
General funds	55,925	203,500	(198,634)	60,791

SUMMARY OF FUNDS - PRIOR YEAR

	<i>Balance at 1 February 2017 £</i>	<i>Income £</i>	<i>Expenditure £</i>	<i>Balance at 31 January 2018 £</i>
General funds	39,103	145,444	(128,622)	55,925

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2019

9. ANALYSIS OF NET ASSETS BETWEEN FUNDS

ANALYSIS OF NET ASSETS BETWEEN FUNDS - CURRENT YEAR

	Unrestricted funds 2019 £	Total funds 2019 £
Current assets	82,309	82,309
Creditors due within one year	(21,518)	(21,518)
	<u>60,791</u>	<u>60,791</u>

ANALYSIS OF NET ASSETS BETWEEN FUNDS - PRIOR YEAR

	<i>Unrestricted funds 2018 £</i>	<i>Total funds 2018 £</i>
Current assets	75,155	75,155
Creditors due within one year	(19,230)	(19,230)
	<u>55,925</u>	<u>55,925</u>

10. PENSION COMMITMENTS

The charity has agreed to pay contributions towards a pension scheme for the employee. The assets of the scheme are to be held separately from those of the company in an independently administered fund. The pension cost charge represents contributions agreed to be payable by the charity to a fund and amounted to £6,728 (2018 - £4,900). Contributions totalling £18,089 (2018 - £11,300) were agreed to be payable to a fund at the balance sheet date and are included in creditors.