

COMPANY REGISTRATION NUMBER: SC521561
CHARITY REGISTRATION NUMBER: SC047727

Nairn River Enterprise
Company Limited by Guarantee
Unaudited Financial Statements
31 December 2022

**Nairn River Enterprise
Company Limited by Guarantee
Financial Statements
Year ended 31 December 2022**

	Page
Trustees' annual report (incorporating the directors' report)	1
Independent examiner's report to the trustees	5
Statement of financial activities	7
Statement of financial position	8
Notes to the financial statements	9

Nairn River Enterprise

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report)

Year ended 31 December 2022

The trustees, who are also the directors for the purposes of company law, present their report and the unaudited financial statements of the charity for the year ended 31 December 2022.

Chair's report

Nairn River Enterprise (known as Green Hive) is Nairn's environmental and community charity. 2022 was a year of growth in all directions – more participation, more events, more volunteers, and more staff. This was matched by growth in our income, both from grants and, significantly, from our sales, particularly of our innovative products made from recycled plastics.

2022 stands out as the year when Green Hive took a big step towards realising our ultimate vision of creating a social hub for our local community. Seaman's Victoria Hall is a landmark 19th century community hall which the existing trustees no longer felt able to maintain for community use. Green Hive conducted an extensive public consultation, seeking to establish:

- : Was there an appetite to bring the building back into community use?
- : What should be our ambition for the future use of the building?
- : How should we restore the building, and to What design?

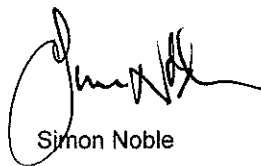
Our public consultation brought participation from almost 500 local residents, showing overwhelming support for bringing the building into use as a multi-purpose, net zero centre for events ranging from chess clubs to brownies, and from weddings to funerals. In November 2022 we formally took ownership of the hall, and early in 2023 we brought it back into temporary use. All the activities the community asked for – and many more - are now underway. But much work (and fundraising!) lies ahead to make the building fit for sustainable long-term use.

Other highlights of the year included the full reopening of activities as the covid pandemic eased, with invasive species clearing, the planting of a new community orchard, fabric upcycling workshops, e-bike hires, beach cleans and the work of our plastics workshop all resuming and proving more popular than ever.

We conducted a research project working with the British Science Association and led by a locally based social researcher, Louise Senior. These not only provided strong qualitative evidence of Green Hive's impact on the lives of our volunteers, but in themselves created a new community of eager researchers. Our volunteer researchers summarised their findings as showing Green Hive as 'Lifechanging, invigorating and mindful.'

Our staff team grew from three to five, with plans to grow further in 2023, and our total income (not counting the market value of the hall), grew in 2022 from £123,000 to £200,000. We hope to see trading income continue to increase as a proportion of our total income in 2023, to attract new volunteers, support them in their personal development and increase engagement from all parts of the community.

In all our achievements during 2022 we have been generously supported by a number of grant funders. We are grateful to The Rank Foundation, Highlands and Islands Enterprise, Highland Council, the Scottish Government's Adapt & Thrive programme, Impact Funding Partners, the Davidson Trust, Circular Communities Scotland, the British Science Association and the Architectural Heritage Fund for the grants that have enabled us to realise our objectives for the year and placed us in a strong position to move on into 2023.



Simon Noble

Chair, Nairn River Enterprise. 29th June 2023

Nairn River Enterprise

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (cont.)

Year ended 31 December 2022

Reference and administrative details.

Registered charity name	Nairn River Enterprise
Charity registration number	SC047727
Company registration number	SC521561
Principal office and registered office	Unit 9A2 Balmakeith Industrial Estate Nairn IV12 5QW

The trustees	D.Jadresik	(appointed 16.06.22)
		(resigned 04.01.23)
	E Evans	
	E Fraser	(appointed 28.04.22)
	S K Fuller	(resigned 16.03.22)
	S Lusk	
	D T Main	(appointed 28.04.22)
	S S Noble	
	P D Siggers	
	A Simmons	
J Spencer-Contardo	(resigned 24.02.22)	
K Bolam	(appointed 17.02.22)	

Independent examiner	Roy J Laing MAAT Anne A. Laing Chartered Accountants Lavrona Calcots Elgin IV30 8NB
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Structure, governance and management

Governing document

Nairn River Enterprise is a company limited by guarantee governed by its Memorandum and Articles of Association (10th August 2017). It is a registered charity with the Scottish Charity Regulator. Anyone over the age of 16 can become a member of the company, each of whom agrees to contribute up to £1 in the event of the charity winding up.

Nairn River Enterprise

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (cont.)

Year ended 31 December 2022

Appointment of Trustees

As set out in the Articles of Association, the trustees are elected annually by the members of the charitable company attending the Annual General Meeting and serve for a period of one year and are eligible to stand for re-election. The trustees have the power to appoint up to three non-member co-opted directors either on the basis that he/she has been nominated by a body with which the Company has close contact in the course of its activities or on the basis that he/she has specialist experience and/or skills which could be of assistance to the directors.

All members are circulated with invitations to nominate trustees prior to the AGM advising them of retiring trustees and requesting nominations for the AGM. When considering co-opting trustees, the Board has regard to the requirement for any specialist skills needed.

Trustee induction and training

New trustees are informed of their obligations under charity and company law, the Scottish Charity Regulator's guidance on trustee duties and provided with copies of the company's Memorandum and Articles of Association, business plan and recent financial performance of the charity. Trustees participate in meetings and events focussed on the company's governance and decision-making processes.

Organisation

The Board normally meets quarterly and is supported by three sub-committees: Finance, Premises and Policies & Risk, each of which meets quarterly ahead of the main Board meeting.

Risk Management

The trustees manage risk in the following way

- by reviewing on a bi-monthly basis the principal risks and uncertainties that the charity faces,
- by establishing policies, systems and procedures to mitigate those risks identified in the bi-monthly reviews,
- by implementing procedures designed to minimise or manage any potential impact on the charity should those risks materialise.

In the long term, financial sustainability will depend on income generated from a range of activities associated with waste reduction and up-cycling. Key elements in the management of financial risk include a regular review of available liquid funds to settle debts as they fall due, a strategic approach to business planning and the dedication of resources to the generation of grant funding. Attention has also been focussed on the health and safety of volunteers. These risks are managed by the preparation of risk assessments ahead of each activity, ensuring that first aiders are present where necessary and regular awareness training for those working on behalf of the board in these operational areas.

Nairn River Enterprise

Company Limited by Guarantee

Trustees' Annual Report (incorporating the Directors' Report) (cont.)

Year ended 31 December 2022

Objectives and activities

Nairn River Enterprise (NRE) was set up a Company Limited by Guarantee on 1 December 2015 and registered as a charity on 11 September 2017. It operates under the name Green Hive.

The purpose of the charity is the advancement of citizenship or community development (including rural or urban regeneration), the advancement of environmental protection or improvement and the relief of those in need by reason of age, ill health, disability, financial hardship or other disadvantage.

Our vision is to be a hub for the local community and, through a focus on the environment, strengthen and build the community of Nairnshire in an inclusive and sustainable way. We want to support local people in designing and running their own solutions to local challenges by engaging with the community in as many ways as possible and empowering people to deliver activities and services which benefit them and others from all sections of the community. Through these activities we want to provide employability opportunities and, ultimately, employment, particularly for the long-term unemployed in our area.

Strategic Report

The following sections for achievements and performance and financial review form the strategic report of the charity.

Financial review

Reserves policy and going concern

The trustees regularly review reserves, using the Reserves Policy to support both the Financial Strategy and the Strategic Plan. A risk-based approach is used to calculate an optimal amount of reserves that looks at reliability of income, costs for re-organisation of activities, and specific liabilities. Amounts are included for risks we are aware of as well as contingencies to allow Nairn River Enterprises to cope with unexpected costs and opportunities

We principally hold reserves to:

- protect the continuity of Nairn River Enterprises' work against uncertain future income streams
- provide the capital needed to finance investment in operations
- provide funds to replace assets
- to cover for specific liabilities and identifiable risks
- to allow Nairn River Enterprises to respond to unexpected opportunities that can further our mission
- to allow Nairn River Enterprises to respond to meet contractual obligations.

The trustees have set optimal Free Reserves at a figure which equates to approximately six months of unrestricted expenditure. Free Reserves are defined as total general unrestricted funds, less unrestricted tangible assets and excluding defined benefit pension obligations and long-term commitments.

Designated Reserves are held to represent reserves that are not available for other activities since they have been used to purchase fixed assets and are not available unless the assets are disposed.

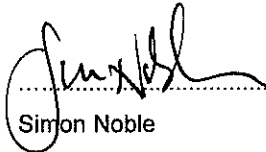
Restricted Reserves relate to income to be used in accordance with specific restrictions imposed by funders and therefore do not form part of general reserves.

The Reserves Policy is reviewed quarterly as part of our internal financial control systems.

Plans for future periods

Primary source of funding up to December 2023 will be grant funding, with trading income forming a growing proportion of the total. Trading income is forecast to grow through the sale of products made in the plastics recycling workshop and through hires at the newly acquired Seaman's Victoria Hall.

The trustees' annual report and the strategic report were approved on17/6/23..... and signed on behalf of the board of trustees by Simon Noble.


.....
Simon Noble

Nairn River Enterprise

Company Limited by Guarantee

Independent Examiner's Report to the Trustees of Nairn River Enterprise

Year ended 31 December 2022

I report to the trustees on my examination of the financial statements of Nairn River Enterprise ('the charity') for the year ended 31 December 2022.

Responsibilities and basis of report

As the trustees of the company (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 ('the 2005 Act'), the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Companies Act 2006 ('the 2006 Act'). You are satisfied that the accounts are not required by charity or company law to be audited and have chosen instead to have an independent examination.

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 charity's accounts carried out under section 44(1)(c) of the 2005 Act. In carrying out my examination I have followed the requirements of Regulation 11 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

Independent examiner's statement

Since the charity is required by company law to prepare its accounts on an accruals basis and is registered as a charity in Scotland your examiner must be a member of a body listed in Regulation 11(2) of the Charities Accounts (Scotland) Regulations 2006 (as amended). I can confirm that I am qualified to undertake the examination because I am a registered member of the AAT which is one of the listed bodies.

I have completed my examination. I 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 charity as required by section 386 of the 2006 Act, section 44(1)(a) of the 2005 Act and Regulation 4 of the 2006 Accounts Regulations; or
2. the financial statements do not accord with those records or with the accounting requirements of Regulation 8 of the Charities Accounts (Scotland) Regulations 2006; or
3. the financial statements do not comply with the accounting requirements of section 396 of the 2006 Act other than the 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 financial statements 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.



Roy J Laing MAAT
Anne A Laing Chartered Accountants
Lavrona
Calcots
Elgin
IV30 8NB

Date 30 / 8 / 23

Company Limited by Guarantee

Statement of Financial Activities

Year ended 31 December 2022

		2022		2021	
	Unrestricted	Restricted	Total	Total	
	Funds	Funds	Funds	Funds	
Note	£	£	£	£	
Income and endowments					
Donations and legacies	5	284,512	54,001	338,513	121,657
Charitable Activities	6	16,522	0	16,522	1,280
Total income		<u>301,034</u>	<u>54,001</u>	<u>355,035</u>	<u>122,937</u>
Expenditure					
Operation costs	7,8	108,537	78,597	187,134	88,498
Transfers		(3,566)	3,566	0	0
Total expenditure		<u>104,971</u>	<u>82,163</u>	<u>187,134</u>	<u>88,498</u>
Net income and net movement in funds		<u>196,063</u>	<u>(28,162)</u>	<u>167,901</u>	<u>34,439</u>
Reconciliation of funds					
Total funds brought forward		10,701	70,016	80,717	46,278
Total funds carried forward		<u>206,764</u>	<u>41,854</u>	<u>248,618</u>	<u>80,717</u>

Nairn River Enterprise

COMPANY REGISTRATION NUMBER: SC521561

Company Limited by Guarantee

CHARITY REGISTRATION NUMBER: SC047727

Statement of Financial Position

Year ended 31 December 2022

	Note	2022 £	2021 £
Fixed Assets			
Tangible Fixed Assets	13	183,107	23,539
Current assets			
Debtors	14	0	1,713
Cash at bank and in hand		70,821	61,371
		<u>70,821</u>	<u>63,084</u>
Creditors: amounts falling due within one year	15	5,310	5,906
Net current assets		<u>65,511</u>	<u>57,178</u>
Total assets less current liabilities		<u>248,618</u>	<u>80,717</u>
Funds of the charity			
Restricted funds		41,854	70,016
Unrestricted funds		206,764	10,701
Total charity funds	16	<u>248,618</u>	<u>80,717</u>

For the year ending 31 December 2022 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

- The members have not required the company to obtain an audit of its financial statements for the year in question in accordance with section 476;
- The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of financial statements.

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

These financial statements were approved by the board of trustees and authorised for issue on 17/8/23, and are signed on behalf of the board by:



S. S. Noble
Trustee

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements

Year ended 31 December 2022

1. General information

The charity is a public benefit entity and a private company limited by guarantee, registered in Scotland and a registered charity in Scotland. The address of the registered office is Unit 12A, Balmakeith Industrial Estate, Nairn, IV12 5NB.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

There are no material uncertainties about the charity's ability to continue.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future projects or commitments.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amounts can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations and grants is recognised when there is entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefits of its beneficiaries, including those support costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of resources. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

Tangible assets

Tangible assets are initially recorded at cost and subsequently stated at cost less any accumulated depreciation and impairment losses. Any tangible asset carried at revalued amounts are recorded at the fair value at the date of revaluation less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Tangible assets (cont.)

An increase in the carrying amount of an asset as a result of a revaluation is recognised in 'other recognised gains and losses', unless it reverses a charge for impairment that has previously been recognised as expenditure within the statement of financial activities. A decrease in the carrying amount of an asset as a result of revaluation is recognised in 'other recognised gains and losses', except to which it offsets any previous revaluation gain, in which case the loss is shown within 'other recognised gains and losses' on the statement of financial activities.

Depreciation

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

Equipment - 5 year straight line

Impairment of fixed assets

A review of indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the assets is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purpose of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating is the smallest identifiable group of assets that included the asset and generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Financial instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

3. Accounting policies (continued)

Financial instruments (cont.)

Debt instruments are subsequently measured at amortised cost.

Where investment in shares which are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognized in the income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments, regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

4. Limited by Guarantee

The company has no share capital but the liability of the members is limited by guarantee. In the event of the company being wound up, the liability of each member is limited to £1. If on the winding up of the Company any property (including any land acquired by the Company in terms of the Land Reform (Scotland) Act 2003) remains after satisfaction of all the Company's debts and liabilities, such property shall not be paid or distributed among the members of the company; instead that property shall be transferred to some other Community Body or Bodies as may be determined by the members.

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

5. Donations and legacies

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Donations	156,053	0	156,053
Grants receivable	128,459	54,001	182,459
	<u>284,512</u>	<u>54,001</u>	<u>338,513</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Donations	173	0	173
Grants receivable	41,500	79,984	121,484
	<u>41,673</u>	<u>79,984</u>	<u>121,657</u>

6. Charitable activities

	Unrestricted Funds £	Total Funds 2022 £	Unrestricted Funds £	Total Funds 2021 £
Other activities	16,522	16,522	1,280	1,280

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2022 £
Charitable activities	105,927	78,597	184,524
Support costs	2,610	0	2,610
	<u>108,537</u>	<u>78,597</u>	<u>187,134</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2021 £
Charitable activities	35,560	51,906	87,466
Support costs	1,032	0	1,032
	<u>36,592</u>	<u>51,906</u>	<u>88,498</u>

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

8. Expenditure on charitable activities by activity type

	Activities undertaken directly £	Support costs £	Total funds 2022 £	Total funds 2021 £
Charitable activities	184,524	0	184,524	87,466
Governance costs	0	2,610	2,610	1,032
	<u>184,524</u>	<u>2,610</u>	<u>187,134</u>	<u>88,498</u>

9. Net income

Net income is stated after charging/(crediting):

	2022 £	2021 £
Depreciation of tangible fixed assets	7,384	4,165

10. Independent Examiner's Fees

	2022 £	2021. £
Fees payable to the independent examiner for: Independent examination of the financial statements	900	1,032

11. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2022 £	2021 £
Wages and salaries	76,931	54,225

The average head count of employees during the year was 5 (2021 : 3).

No employee received employment benefits of more than £60,000 during the year (2021 : nil).

12. Trustee remuneration

No trustee received any remuneration or expenses during the year (2021 : nil).

Nairn River Enterprise

Company Limited by Guarantee

Notes to the Financial Statements (continued)

Year ended 31 December 2022

13. Tangible fixed assets

	Freehold Property	Workshop Equipment	Office Equipment	Electric Bikes	Total
		£	£	£	£
Cost					
At 1 January 2022	0	20,196	2,784	5,390	28,370
Additions	155,000	10,404	1,548	0	166,952
At 31 December 2022	155,000	30,600	4,332	5,390	195,322
Depreciation					
At 1 January 2022	0	4,143	464	225	4,832
Charge for the year	0	5,175	861	1,347	7,384
At 31 December 2022	0	9,318	1,325	1,572	12,215
Carrying amount					
At 31 December 2022	155,000	21,282	3,007	3,818	183,107
At 31 December 2021	0	16,053	2,320	5,165	23,539

14. Debtors

	2022	2021
	£	£
Trade debtors	0	30
Other debtors	0	1,683
	0	1,713

15. Creditors: amounts falling due within one year

	2022	2021
	£	£
Trade creditors	1,408	2,887
Other creditors	2,341	1,144
Energy Savings Trust Loan	1,562	1,875
	5,310	5,906

16. Analysis of charitable funds

	At 1 January			At 31 December	
	2022	Income	Expenditure	Transfers	2022
	£	£	£	£	£
General funds	10,701	301,034	(108,537)	3,566	206,764