

**CHARITY REGISTRATION NUMBER: 1059112**

**HIS GRACE WORLD OUTREACH TRUST**  
**Unaudited Financial Statements**  
**31 October 2024**

# HIS GRACE WORLD OUTREACH TRUST

## Financial Statements

Year ended 31 October 2024

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# HIS GRACE WORLD OUTREACH TRUST

## Trustees' Annual Report

**Year ended 31 October 2024**

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The trustees present their report and the unaudited financial statements of the charity for the year ended 31 October 2024.

### Reference and administrative details

<b>Registered charity name</b>	HIS GRACE WORLD OUTREACH TRUST
<b>Charity registration number</b>	1059112
<b>Principal office</b>	75 East Hill Dartford DA1 1SN

### The trustees

Rev. Paul Fadeyi  
Mr E A Onifade  
Rev Joe Nwokoye  
Mrs M O Adeyemi  
Ms Omowunmi Morohundiya  
Mrs Joyce Adejoke Fadeyi  
Mr Babatunde Ojetola (Appointed 30 December 2023)

<b>Accountants</b>	HP Osalor's Ltd Chartered Certified Accountants 6 Greenwich Quay Clarence Road London SE8 3EY
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### Structure, governance and management

#### Governing Document

The charity is governed by deed of trust dated 8 October 1996. It is registered as a charity with the Charity Commission on 14 November 2006.

#### Appointment of Trustees

A new trustee may be appointed by a resolution of the trustees passed at a meeting of the trustees at which there is a majority of the trustees present and such resolution shall be recorded in the minutes and signed by the new trustee and by the chairman of the meeting and such records shall be conclusive evidence of his appointment.

#### Trustee Induction and Training

New trustees undergo an orientation day to brief them on their legal obligations under charity law, the committee and decision processes and the recent financial performance of the charity. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their duties.

# **HIS GRACE WORLD OUTREACH TRUST**

## **Trustees' Annual Report *(continued)***

**Year ended 31 October 2024**

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### **Structure, governance and management *(continued)***

#### **Organisation**

The board of trustees consisting of 7 members, who meet half yearly, administer the charity. There are sub-committees covering spiritual development, membership and welfare, finance and administration. The finance and administration sub-committee is charged with the management of the day to day operations of the charity

#### **Objectives and activities**

The main objects of the charity is to advance the Christian faith in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

In planning our activities for the year we kept in mind the Charity Commission's guidance on public benefit. The focus of our activities continued to be that of worshiping God and furtherance of the gospel of our Lord Jesus Christ and the general advancement of the Christian faith. This benefits the general public through relieving people who are in conditions of need or hardship or who are aged or sick and to advance education in accordance with Christian principles in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit and also to promote and fulfil such other charitable purposes beneficial to the community in London and in such other parts of the United Kingdom or the world as the trustees may from time to time think fit.

# HIS GRACE WORLD OUTREACH TRUST

## Trustees' Annual Report *(continued)*

**Year ended 31 October 2024**

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### **Achievements and performance**

The accounting year ending 31 October 2024 was a remarkable year of progress and profound improvement in the furtherance of the overall vision of the Trust, which is to advance the christian faith in our immediate community and other places where there is an opportunity to extend the frontier of God's kingdom.

With the growing number of people attending our church services, especially the Young Adults and Youth, there was a greater need to find a way of catering for their holistic development. A good number of the mature ones among them have taken up the responsibility of teaching the teenagers and children in the church. This has been very encouraging to see many more future leaders being trained and developed.

Through the supporting role of all our faithful church members who faithfully volunteered to serve and give of their financial support, the church has continued to maintain a huge sense of stability at the administrative level and our weekly services.

There was a noticeable increase in the number of new first-timers who attended our worship services both in person and online. A good number of them have now become regular members.

In line with the church mission to raise believers with godly leadership skills, ongoing leadership training programmes during the financial year have helped us to train and equip some of the church members to take up certain ministerial responsibilities.

As a ministry, we are very grateful to God for the opportunity to continue to provide financial support to other ministries and missions endeavours geared towards helping people in their times of need. This we intend to continue to do, by the special grace of God and with the support of our partners in progress.

The role all our faithful church members, partners and friends play by providing their consistent and faithful financial support is very much appreciated. Their kind gestures during this particular accounting period greatly helped us to meet all our monthly financial obligations and at the same time maintain a good reserve fund to take care of future projects.

The entire trustees are very grateful to all the church members, friends and partners of the ministry who gave financial and moral support through their regular donations for the execution of our programmes, mission work. May God bless and reward their generosity.

### **Financial review**

The total incoming resources increased by 8.93% to £304,670 (2023 - £279,690). Total outgoing resources however reduced by 1.59% to £294,031 (2023 - £298,780). This therefore resulted in a net surplus of £10,639 compared with a net deficit of £19,090 in 2023. The principal funding sources continued to be offerings and tithes from members.



# HIS GRACE WORLD OUTREACH TRUST

## Trustees' Annual Report *(continued)*

**Year ended 31 October 2024**

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### **Plans for future periods**

Our future plans include:

1. Continue to build on the success of 2024 with regard to the advancement of Christian faith through more social media coverage.
2. To continue to train and develop more church members to take up leadership roles as part of our succession plan.
3. To update, renovate and refurbish the important parts of the interior of the church building.
4. To expand the frontiers of the church on the social media platforms as we propagate the good news of the gospel across the world.

### **Trustees' responsibilities statement**

The trustees 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).

The law applicable to charities in England and Wales requires the charity trustees to prepare financial statements for each 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, of the charity 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 applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the applicable Charities (Accounts and Reports) Regulations, and the provisions of the Trust Deed. 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.

# **HIS GRACE WORLD OUTREACH TRUST**

## **Trustees' Annual Report *(continued)***

**Year ended 31 October 2024**

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The trustees' annual report was approved on 22-08-25 and signed on behalf of the board of trustees by:



Mrs M O Adeyemi  
Trustee

# **HIS GRACE WORLD OUTREACH TRUST**

## **Independent Examiner's Report to the Trustees of HIS GRACE WORLD OUTREACH TRUST**

**Year ended 31 October 2024**

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I report to the trustees on my examination of the financial statements of HIS GRACE WORLD OUTREACH TRUST ('the charity') for the year ended 31 October 2024.

### **Responsibilities and basis of report**

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

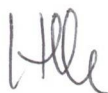
### **Independent examiner's statement**

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants (ACCA), which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the Act; or
2. the financial statements do not accord with those records; or
3. the financial statements do not comply with the applicable requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 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.

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.



Harry Koranteng FCCA, ACMA

Independent Examiner  
Chartered Certified Accountant  
6 Greenwich Quay  
Clarence Road  
London  
SE8 3EY

22 August 2025



# HIS GRACE WORLD OUTREACH TRUST

## Statement of Financial Activities

Year ended 31 October 2024

		2024		2023
		Unrestricted funds	Total funds	Total funds
	Note	£	£	£
<b>Income and endowments</b>				
Donations and legacies	4	262,156	262,156	264,016
Investment income	5	721	721	74
Other income	6	41,793	41,793	15,600
<b>Total income</b>		<u>304,670</u>	<u>304,670</u>	<u>279,690</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of raising donations and legacies	7	17,923	17,923	12,532
Expenditure on charitable activities	8,9	269,693	269,693	281,317
Other expenditure	10	6,415	6,415	4,931
<b>Total expenditure</b>		<u>294,031</u>	<u>294,031</u>	<u>298,780</u>
<b>Net income/(expenditure) and net movement in funds</b>		<u>10,639</u>	<u>10,639</u>	<u>(19,090)</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		544,524	544,524	563,614
<b>Total funds carried forward</b>		<u>555,163</u>	<u>555,163</u>	<u>544,524</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 9 to 16 form part of these financial statements.

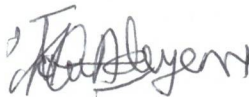
# HIS GRACE WORLD OUTREACH TRUST

## Statement of Financial Position

31 October 2024

	Note	2024 £	2023 £
<b>Fixed assets</b>			
Tangible fixed assets	15	593,904	613,096
<b>Current assets</b>			
Debtors	16	20,157	28,021
Cash at bank and in hand		<u>61,817</u>	<u>34,795</u>
		81,974	62,816
<b>Creditors: amounts falling due within one year</b>	17	<u>13,989</u>	<u>5,702</u>
<b>Net current assets</b>		<u>67,985</u>	<u>57,114</u>
<b>Total assets less current liabilities</b>		661,889	670,210
<b>Creditors: amounts falling due after more than one year</b>	18	<u>(106,726)</u>	<u>(125,686)</u>
<b>Net assets</b>		<u>555,163</u>	<u>544,524</u>
<b>Funds of the charity</b>			
Unrestricted funds		<u>555,163</u>	<u>544,524</u>
<b>Total charity funds</b>	21	<u>555,163</u>	<u>544,524</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 August 2025, and are signed on behalf of the board by:



Mrs M O Adeyemi  
Trustee

The notes on pages 9 to 16 form part of these financial statements.

# **HIS GRACE WORLD OUTREACH TRUST**

## **Notes to the Financial Statements**

**Year ended 31 October 2024**

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### **1. General information**

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is The Place, 75 East Hill, Dartford, DA1 1RX.

### **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 Charities Act 2011.

### **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.

#### **Judgements and key sources of estimation uncertainty**

The preparation of the financial statements did not require management to make judgements, estimates and assumptions.

#### **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 project or commitment.

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

# HIS GRACE WORLD OUTREACH TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

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### 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 amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of 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 the 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 benefit of its beneficiaries, including those support costs and 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 the resource. 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.

#### Operating leases

Rentals paid under operating leases are charged to the profit & loss account on straight line basis over the term of the lease.

#### Tangible assets

All fixed assets are initially recorded at cost.



# HIS GRACE WORLD OUTREACH TRUST

## Notes to the Financial Statements *(continued)*

**Year ended 31 October 2024**

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### **3. Accounting policies *(continued)***

#### **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 that asset as follows:

Freehold Property	-	2% straight line
Fixtures and Fittings	-	25% reducing balance
Motor Vehicle	-	25% reducing balance
Equipment	-	25% reducing balance

#### **Impairment of fixed assets**

A review for 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 asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes 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 unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that 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.

#### **Finance leases and hire purchase contracts**

Assets held under finance leases and hire purchase contracts are recognised in the statement of financial position as assets and liabilities at the lower of the fair value of the assets and the present value of the minimum lease payments, which is determined at the inception of the lease term. Any initial direct costs of the lease are added to the amount recognised as an asset.

Lease payments are apportioned between the finance charges and reduction of the outstanding lease liability using the effective interest method. Finance charges are allocated to each period so as to produce a constant rate of interest on the remaining balance of the liability.

#### **Defined contribution plans**

Contributions to defined contribution plans are recognised as an expense in the period in which the related service is provided. Prepaid contributions are recognised as an asset to the extent that the prepayment will lead to a reduction in future payments or a cash refund.

When contributions are not expected to be settled wholly within 12 months of the end of the reporting date in which the employees render the related service, the liability is measured on a discounted present value basis. The unwinding of the discount is recognised as an expense in the period in which it arises.



# HIS GRACE WORLD OUTREACH TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

### 4. Donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
<b>Donations</b>				
Donations - Tithes & Offerings	262,156	262,156	264,016	264,016

### 5. Investment income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Bank interest receivable type	721	721	74	74

### 6. Other income

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
HMRC Charity Gift Aid	41,793	41,793	15,600	15,600

### 7. Costs of raising donations and legacies

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Costs of raising donations and legacies - Donations	17,923	17,923	12,532	12,532

### 8. Expenditure on charitable activities by fund type

	Unrestricted Funds £	<b>Total Funds 2024 £</b>	Unrestricted Funds £	Total Funds 2023 £
Salaries, Pension and Social security	83,898	83,898	89,226	89,226
Telephone, Printing, Postage and Stationary	8,082	8,082	7,429	7,429
Motor Vehicle and Travel Expenses	16,559	16,559	12,220	12,220
Insurance	7,796	7,796	7,707	7,707
Hire of Equipment	—	—	619	619
Repairs, Maintenance and Cleaning	18,045	18,045	20,851	20,851
Rates, Water, Light and Heat	15,331	15,331	13,235	13,235
Support costs	119,982	119,982	130,030	130,030
	269,693	269,693	281,317	281,317

# HIS GRACE WORLD OUTREACH TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

### 9. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2024	Total fund 2023
	£	£	£	£
Salaries, Pension and Social security	83,898	–	83,898	89,226
Telephone, Printing, Postage and Stationary	8,082	–	8,082	7,429
Motor Vehicle and Travel Expenses	16,559	–	16,559	12,220
Insurance	7,796	–	7,796	7,707
Hire of Equipment	–	–	–	619
Repairs, Maintenance and Cleaning	18,045	–	18,045	20,851
Rates, Water, Light and Heat	15,331	–	15,331	13,235
Honorarium	–	2,890	2,890	8,600
Music, Youth and Children Ministry	–	47,742	47,742	49,343
Television and Advertising	–	16,535	16,535	17,111
Evangelism	–	4,296	4,296	6,177
Welfare and Hospitality	–	10,592	10,592	7,374
Governance costs	–	37,927	37,927	41,425
	<u>149,711</u>	<u>119,982</u>	<u>269,693</u>	<u>281,317</u>

### 10. Other expenditure

	Unrestricted Funds	Total Funds 2024	Unrestricted Funds	Total Funds 2023
	£	£	£	£
Office expenses	<u>6,415</u>	<u>6,415</u>	<u>4,931</u>	<u>4,931</u>

### 11. Net income/(expenditure)

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

	2024	2023
	£	£
Depreciation of tangible fixed assets	19,192	20,736
Operating lease rentals	<u>–</u>	<u>619</u>

### 12. Independent examination fees

	2024	2023
	£	£
Fees payable to the independent examiner for: Independent examination of the financial statements	<u>3,000</u>	<u>3,000</u>

# HIS GRACE WORLD OUTREACH TRUST

## Notes to the Financial Statements *(continued)*

**Year ended 31 October 2024**

### 13. Staff costs

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

	<b>2024</b>	2023
	£	£
Wages and salaries	80,018	82,116
Social security costs	2,237	3,276
Employer contributions to pension plans	1,643	3,834
	<u>83,898</u>	<u>89,226</u>

The average head count of employees during the year was 3 (2023: 4). The average number of full-time equivalent employees during the year is analysed as follows:

	<b>2024</b>	2023
	No.	No.
Number of staff	<u>3</u>	<u>4</u>

No employee received employee benefits of more than £60,000 during the year (2023: Nil).

### 14. Trustee remuneration and expenses

Included in the wages and salaries is gross remuneration of £48,444 (net- £36,209) paid to Rev Paul Fadeyi and £18,800 (net-£17,189.25) paid to Mrs Joyce Fadeyi.

### 15. Tangible fixed assets

	Freehold property £	Fixtures and fittings £	Motor vehicles £	Equipment £	<b>Total</b> £
<b>Cost</b>					
<b>At 1 November 2023 and 31 October 2024</b>	<u>724,859</u>	<u>31,942</u>	<u>81,552</u>	<u>175,434</u>	<u>1,013,787</u>
<b>Depreciation</b>					
At 1 November 2023	130,475	28,512	71,430	170,274	400,691
Charge for the year	<u>14,497</u>	<u>875</u>	<u>2,530</u>	<u>1,290</u>	<u>19,192</u>
<b>At 31 October 2024</b>	<u>144,972</u>	<u>29,387</u>	<u>73,960</u>	<u>171,564</u>	<u>419,883</u>
<b>Carrying amount</b>					
<b>At 31 October 2024</b>	<u>579,887</u>	<u>2,555</u>	<u>7,592</u>	<u>3,870</u>	<u>593,904</u>
At 31 October 2023	<u>594,384</u>	<u>3,430</u>	<u>10,122</u>	<u>5,160</u>	<u>613,096</u>

### 16. Debtors

	<b>2024</b>	2023
	£	£
Other debtors	<u>20,157</u>	<u>28,021</u>

# HIS GRACE WORLD OUTREACH TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

### 17. Creditors: amounts falling due within one year

	2024	2023
	£	£
Bank loans and overdrafts	9,139	397
Trade creditors	–	177
Accruals and deferred income	3,000	3,000
Social security and other taxes	1,211	1,373
Obligations under finance leases and hire purchase contracts	–	435
Other creditors	639	320
	<u>13,989</u>	<u>5,702</u>

### 18. Creditors: amounts falling due after more than one year

	2024	2023
	£	£
Bank loans and overdrafts	<u>106,726</u>	<u>125,686</u>

### 19. Finance leases and hire purchase contracts

The total future minimum lease payments under finance leases and hire purchase contracts are as follows:

	2024	2023
	£	£
Not later than 1 year	<u>–</u>	<u>435</u>

### 20. Pensions and other post retirement benefits

#### Defined contribution plans

The amount recognised in income or expenditure as an expense in relation to defined contribution plans was £1,643 (2023: £3,834).

### 21. Analysis of charitable funds

#### Unrestricted funds

	At 1 November 2 023	Income	Expenditure	At 31 October 2 024
	£	£	£	£
General funds	<u>544,524</u>	<u>304,670</u>	<u>(294,031)</u>	<u>555,163</u>

	At 1 November 2 022	Income	Expenditure	At 31 October 20 23
	£	£	£	£
General funds	<u>563,614</u>	<u>279,690</u>	<u>(298,780)</u>	<u>544,524</u>

# HIS GRACE WORLD OUTREACH TRUST

## Notes to the Financial Statements *(continued)*

Year ended 31 October 2024

### 21. Analysis of charitable funds *(continued)*

#### Restricted funds

	At 1 November 2 023 £	Income £	Expenditure £	At 31 October 2 024 £
	At 1 November 2 022 £	Income £	Expenditure £	At 31 October 20 23 £

### 22. Analysis of net assets between funds

	Unrestricted Funds £	Restricted Funds £	Total Funds 2024 £
Tangible fixed assets	593,904	–	593,904
Current assets	81,974	–	81,974
Creditors less than 1 year	(13,989)	–	(13,989)
Creditors greater than 1 year	–	(106,726)	(106,726)
<b>Net assets</b>	<u>661,889</u>	<u>(106,726)</u>	<u>555,163</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2023 £
Tangible fixed assets	613,096	–	613,096
Current assets	62,816	–	62,816
Creditors less than 1 year	(5,702)	–	(5,702)
Creditors greater than 1 year	–	(125,686)	(125,686)
<b>Net assets</b>	<u>670,210</u>	<u>(125,686)</u>	<u>544,524</u>

### 23. Related parties

There were no related party transactions other than that disclosed in Note 14.