

Charity registration number: 1069179

# The W O Bentley Memorial Foundation

Annual Report and Financial Statements

for the Year Ended 31 December 2021

# **The W O Bentley Memorial Foundation**

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## **The W O Bentley Memorial Foundation**

### **Reference and Administrative Details**

<b>Trustees</b>	Mr Alan Bodfish
	Mr Kenneth Ellis Lea
	Mr Nigel Smith
	Dr Spencer Silverbach
	Dr Thomas Dine
	Mr Michael Barton
<b>Charity Registration Number</b>	Mr Richard Parkinson (Resigned 25th April 2022)
	1069179
<b>Principal Office</b>	W O Bentley Memorial Building
	Ironstone Lane
	Wroxton
	Oxfordshire
	OX15 6ED
<b>Independent Examiner</b>	Jonathan Russell F.C.A.
	Just Audit & Assurance Ltd
	4 South Bar Street
	Banbury
	Oxfordshire
	OX16 9AA

## **The W O Bentley Memorial Foundation**

### **Chairman's statement for the year ended 31 December 2021**

#### **Aims and objectives**

The Trustees have continued to develop the Foundation in accordance with its aims and objectives within the limits of its resources and accommodation at its disposal and at all times within the overall remit of its charitable status to support its Life Associates and supporting members of the BDC.

#### **The WOBMF Trustees**

There has been no change to the serving trustees during 2021. They have continued in the period to take the Foundation's policies forward as a composite strategy and based on each Trustee's individual focus. For a second year the difficulties of Covid saw almost all support for events normal to its function cancelled, Only reduced support for the BDC Silverstone event was achieved. However, work has continued to drive forward the objectives of the Foundation to achieve both consolidation of its stated priorities and by a significant broadening of our public persona particularly in latter half of the year.

#### **AGM**

The 11th AGM took place on the 17th February 2021 at Wroxton where the minutes of the 10th meeting were approved together with the Trustees' individual annual report of matters in their charge. This notification and appendices is available to the public. A vote to re-elect the current Chairman was passed unanimously.

## **The W O Bentley Memorial Foundation**

### **Chairman's statement for the year ended 31 December 2021**

#### **Finance**

The income streams of the Foundation remain as previously outlined and the Trustees are immensely cognisant of the voluntary nature of monies donated by BDC members at the time of their 'BDC membership' renewal date. Additional contributions are also evident from the same source and these and other contributions are gratefully acknowledged.

The Trustees' principal aim is raise funds for capital acquisition in the future period but the Foundation has also to fund its operations on a daily basis and to fund any project costs expended within the period. The agreed budget looked after the former and because of the late recruitment by plan would have been below budget save for the Trustees decision to move forward the launch of their own separate publication instead of using the BDC Review's Foundation Corner. The launch of the publication 1888 adversely affected performance against budget by some £4500. Much of this expenditure relates to one off set up costs but there will be ongoing costs for further publications.

The £5,000.00 awarded last year by Bentley Motors towards our digitisation project has been repeated and is earmarked for use as outlined later and in the appendices.

The Foundation continued to benefit from Dr. Hay's generosity in the selling of her publications through the Foundation and the number of Life Associates was 126.

2018/2019 saw the completion of the Corniche project and the account has now been closed and put into a suspense account until instructions on the disposal of the surplus is received from Bentley Motors.

#### **Accreditation of the Foundation as a recognised museum**

The previous application has been replaced with a new version which records correctly the clauses required and a review by the Arts Council is currently under consideration. The problem associated with the Trustees responsible for the registration at the Land Registry has been completed and accepted by them.

#### **Archival work and digitisation**

The digitisation project remains the first priority including archiving our paper records. It is a significant work and will take time to complete. In the latter part of the year a specialist employee well skilled in the work requirement joined the Foundation staff working the equivalent of 3 days per week. Some of his recommendations for equipment have been agreed and are in course of purchase.

The communication link for member's access to their car records from their database to the Foundation has been completed, trialled and is now on-line. Currently only some requests happen automatically where the in-house digitisation process is complete. The others are also available but require manual intervention until further digitisation is achieved. In working with partners and in particular the Sir Henry Royce Memorial Foundation, progress on the exchanging electronic and hand written document records was progressed periodically but the recent events surrounding that organisation have curtailed further exchange until the situation distils. However, the Foundation is still able to progress its priority mission.

The Trustees again wish to acknowledge and thank the volunteer brigade who usually cover much useful work but which again has been largely curtailed due to office closure and then restricted access.

#### **Formation of WO Bentley Memorial Foundation America**

Positive progress for our new body has been inevitably slowed by Covid restrictions in both countries. However, the Foundation is properly registered in the USA and mirrors that in the UK. The WOBMFA has formulated a forward strategy and is seeking closer visual links with its UK arm.

## **The W O Bentley Memorial Foundation**

### **Chairman's statement for the year ended 31 December 2021**

#### **Publications and lectures**

The publications 'mantle' has been passed to Michael Barton who continues to achieve some success in supporting external publications for reward.

Discussions on having the Foundation's own journal had been under consideration for some time and where Trustees Messrs. Barton and Smith were the lead. At the second meeting of the year, Trustees affirmed that they should proceed with the launch of the new journal entitled 1888 and a team including external support was authorised and the project implemented for publication in 2021. This long-term strategy includes plans for it to be produced annually. The journal was launched in December to some external acclaim. Plans to start a series of lecture days have also been concluded the first now being announced on 2nd April 2022.


#### **Museum Developments**

Nigel Smith who is undertaking the development of the 'Timeline' beyond the mid 1950s and continues towards its extension but has been curtailed by both access and other priorities.

2021 saw the creation of a new exhibition entitled 'The First 100 years of racing centred on 3 litres.' mounted by Alan Bodfish and supported initially at the launch with the oldest surviving racing Bentley EXP2 kindly loaned by Bentley Motors. The exhibition was launched coincident with the launch of the new journal.

#### **The future**

As outlined last year, the digitisation and archiving project remains the premier objective but the Foundation has made a significant step in its public recognition.

 ..... Date 25-10-2022

**Ken Lea**

Chairman of the Foundation's Trustees

Registered Charity Number 1069179

# **The W O Bentley Memorial Foundation**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2021.

### **Objectives and activities**

#### ***Policies and objectives***

The principal object of the charity is to provide the advancement of public knowledge and appreciation of the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

The Foundation is continuously looking to enhance its Museum, Library and Archives by acquiring any material relating to W O Bentley and the Bentley motor car.

### **Achievements and performance**

#### ***Review of activities***

The main activity throughout the year was providing the members and guests of the foundation with historic information on individual vehicles, W O Bentley life, racing etc. The funding to provide these services is obtained largely through donations, along with a small amount of fee income.

#### ***Fundraising activities/income generation***

During the year, the Foundation undertook several fundraising activities, including publication and sale of books and life associateship of the foundation.

#### ***Investment policy and performance***

The trustees are of the opinion that the money available for investment should be on an interest bearing bank account. The trustees appreciate that this is a low risk strategy and that it does not give capital growth.

### **Financial review**

#### ***Going concern***

After making appropriate enquiries, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. For that reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

#### ***Policy on reserves***

It is the policy of the Trustees to maintain sufficient unrestricted reserves to provide for charitable expenditure in order for the charity to continue to meet its objectives, for a period of at least 3 months, if all, or most of its income ceases.

### **Structure, governance and management**

#### ***Constitution***

The principal object of the charity is to provide the advancement of public knowledge and appreciation of W O Bentley's life and works and the Bentley motor car and its history by the establishment and maintenance of a Museum, Library and Archives for the preservation, exhibition and study of the collections.

There have been no following changes in the objectives since the last annual report.

# **The W O Bentley Memorial Foundation**

## **Trustees' Report**

### ***Recruitment and appointment of trustees***

The management of the charity is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

### ***Organisational structure and decision making***

The organisation is governed by the board of Trustees, who meet on a quarterly basis.

### ***Risk management***

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operation and finances of the charity, and are satisfied that systems and procedures are in place to mitigate our exposure to the major risks.

### ***Plans for future periods***

#### ***Future developments***

The foundation continues to offer a Life Associateship. This has helped to increase the amounts that is generated along with reducing administration time.

Two potential developments for the future are to publish more new books , and to continue with the digitisation of archives.

#### ***Lease of part of the W O Bentley Memorial Building***

The foundation leases part of W O Bentley Building on an initial 30-year term which expires on 28 July 2040. The provisions contain a clause giving the foundation the right to have an additional 30- year term provided it gives the landlord not less than 6 months' notice in writing of such a wish.

### ***Employee involvement***

Employees have been consulted on issues of concern to them by means of regular consultative committee and staff meetings and have been kept informed on specific matters directly by management. The charity carries out exit interviews for all staff leaving the organisation and has adopted a procedure of upward feedback for senior management and the Trustees.

The charity has implemented a number of detailed policies in relation to all aspects of personnel matters including:

- Equal opportunities policy
- Volunteers' policy
- Health and safety policy

### ***Employment of disabled persons***

In accordance with the charity's Equal opportunities policy, the charity has long established fair employment practices in the recruitment, selection, retention and training of disabled staff.

Full details of these policies are available from the charity's offices.



## **The W O Bentley Memorial Foundation**

### **Trustees' Report**

#### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements 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 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 Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements; and
- 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 proper accounting records that 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 constitution. The trustees 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.

The annual report was approved by the trustees of the charity on 25 October 2022 and signed on its behalf by:



.....  
Mr Kenneth Ellis Lea  
Trustee

## **The W O Bentley Memorial Foundation**

### **Independent Examiner's Report to the trustees of The W O Bentley Memorial Foundation**

I report to the trustees on my examination of the accounts of the above charity ("the Trust") for the year ended 31 December 2021.

As the charity's trustees, you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the Act").

I report in respect of my examination of the Trust's accounts 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.

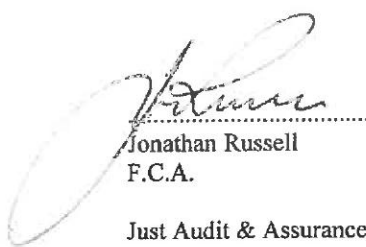
#### **Independent examiner's statement**

In connection with my examination, no matter has come to my attention:

which gives me cause to believe that in any material respect :

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did 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.



Jonathan Russell  
F.C.A.

Just Audit & Assurance Ltd  
4 South Bar Street  
Banbury  
Oxfordshire  
OX16 9AA

24 October 2022

## The W O Bentley Memorial Foundation

### Statement of Financial Activities for the Year Ended 31 December 2021

	Note	Unrestricted £	Total 2021 £	Total 2020 £
<b>Income and Endowments from:</b>				
Donations and legacies	2	36,970	36,970	42,304
Charitable activities	3	8,594	8,594	1,384
Other trading activities	4	1,589	1,589	5,470
Investment income	5	70	70	151
Other income		<u>1,458</u>	<u>1,458</u>	<u>347</u>
Total Income		<u>48,681</u>	<u>48,681</u>	<u>49,656</u>
<b>Expenditure on:</b>				
Raising funds	6	(15,583)	(15,583)	(6,060)
Charitable activities	7	<u>(38,966)</u>	<u>(38,966)</u>	<u>(34,426)</u>
Total Expenditure		<u>(54,549)</u>	<u>(54,549)</u>	<u>(40,486)</u>
Net income and net movement in funds before other recognised gains and losses		(5,868)	(5,868)	9,170
<b>Reconciliation of funds</b>				
Total funds brought forward		<u>174,430</u>	<u>174,430</u>	<u>165,260</u>
Total funds carried forward	15	<u><u>168,562</u></u>	<u><u>168,562</u></u>	<u><u>174,430</u></u>

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2019 is shown in note 15.

The notes on pages 11 to 17 form an integral part of these financial statements.

# The W O Bentley Memorial Foundation

(Registration number: 1069179)

## Balance Sheet as at 31 December 2021

	Note	2021 £	2020 £
<b>Fixed assets</b>			
Tangible assets	11	63,305	60,224
<b>Current assets</b>			
Stocks	12	5,308	5,940
Debtors	13	10,833	19,813
Cash at bank and in hand		<u>139,869</u>	<u>140,812</u>
		156,010	166,565
<b>Creditors: Amounts falling due within one year</b>	14	<u>(50,753)</u>	<u>(52,359)</u>
<b>Net current assets</b>		<u>105,257</u>	<u>114,206</u>
<b>Net assets</b>		<u>168,562</u>	<u>174,430</u>
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>168,562</u>	<u>174,430</u>
<b>Total funds</b>	15	<u>168,562</u>	<u>174,430</u>

The financial statements on pages 9 to 17 were approved by the trustees, and authorised for issue on 25 October 2022 and signed on their behalf by:

  
 .....  
 Mr Kenneth Ellis Lea  
 Trustee

# **The W O Bentley Memorial Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **1 Accounting policies**

#### **Statement of compliance**

The financial statements have been prepared in accordance with the second edition of the Charities Statement of Recommended Practice issued in October 2019, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011.

#### **Basis of preparation**

The W O Bentley Memorial Foundation meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### **Going concern**

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern.

#### **Income and endowments**

Voluntary income including donations, gifts, legacies and grants that provide core funding or are of a general nature is recognised when the charity has entitlement to the income, it is probable that the income will be received and the amount can be measured with sufficient reliability.

#### **Donations and legacies**

Donations and legacies are recognised on a receivable basis when receipt is probable and the amount can be reliably measured.

#### **Investment income**

Interest is recognised when received.

#### **Expenditure**

All expenditure is recognised once there is a legal or constructive obligation to that expenditure, it is probable settlement is required and the amount can be measured reliably. All costs are allocated to the applicable expenditure heading that aggregate similar costs to that category. Where costs cannot be directly attributed to particular headings they have been allocated on a basis consistent with the use of resources, with central staff costs allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use. Other support costs are allocated based on the spread of staff costs.

#### **Raising funds**

These are costs incurred in attracting voluntary income, the management of investments and those incurred in trading activities that raise funds.

#### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources, for example, allocating property costs by floor areas, or per capita, staff costs by the time spent and other costs by their usage.

## **The W O Bentley Memorial Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **Governance costs**

These include the costs attributable to the charity's compliance with constitutional and statutory requirements, including audit, strategic management and trustee's meetings and reimbursed expenses.

#### **Taxation**

The charity is considered to pass the tests set out in Paragraph 1 Schedule 6 of the Finance Act 2010 and therefore it meets the definition of a charitable company for UK corporation tax purposes. Accordingly, the charity is potentially exempt from taxation in respect of income or capital gains received within categories covered by Chapter 3 Part 11 of the Corporation Tax Act 2010 or Section 256 of the Taxation of Chargeable Gains Act 1992, to the extent that such income or gains are applied exclusively to charitable purposes.

#### **Tangible fixed assets**

Individual fixed assets are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### **Depreciation and amortisation**

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Office equipment	20% reducing balance
Library	Nil
Fixtures & Fittings	20% reducing balance

#### **Trade debtors**

are amounts due for merchandise sold or services performed.

are recognised initially at the transaction price. They are subsequently measured at amortised cost using the effective interest method, less provision for impairment. A provision for the impairment of is established when there is objective evidence that the will not be able to collect all amounts due according to the original terms of the receivables.

#### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and call deposits, and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of change in value.

#### **Creditors**

are obligations to pay for goods or services that have been acquired in the ordinary course of business from suppliers. Accounts payable are classified as current liabilities if the does not have an unconditional right, at the end of the reporting period, to defer settlement of the creditor for at least twelve months after the reporting date. If there is an unconditional right to defer settlement for at least twelve months after the reporting date, they are presented as non-current liabilities.

Liabilities are recognised initially at the transaction price and subsequently measured at amortised cost using the effective interest method.

## The W O Bentley Memorial Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### Fund structure

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

#### 2 Income from donations and legacies

	Unrestricted funds General £	Total funds £
Donations and legacies;		
Donations	36,970	36,970
<b>Total for 2021</b>	<b>36,970</b>	<b>36,970</b>
<b>Total for 2020</b>	<b>42,304</b>	<b>42,304</b>

#### 3 Income from charitable activities

	Unrestricted funds General £	Total funds £
Charity incoming resources	8,594	8,594
<b>Total for 2021</b>	<b>8,594</b>	<b>8,594</b>
<b>Total for 2020</b>	<b>1,384</b>	<b>1,384</b>

#### 4 Income from other trading activities

	Unrestricted funds General £	Total funds £
Trading income;		
Book & publication sales	1,589	1,589
<b>Total for 2021</b>	<b>1,589</b>	<b>1,589</b>
<b>Total for 2020</b>	<b>5,470</b>	<b>5,470</b>

## The W O Bentley Memorial Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income; Interest receivable on bank deposits	70	70
<b>Total for 2021</b>	<b>70</b>	<b>70</b>
<b>Total for 2020</b>	<b>151</b>	<b>151</b>

#### 6 Expenditure on raising funds

	Allocated support costs £	Total costs £
Books and publication costs	15,583	15,583
<b>Total for 2021</b>	<b>15,583</b>	<b>15,583</b>
<b>Total for 2020</b>	<b>6,060</b>	<b>6,060</b>

#### 7 Expenditure on charitable activities

	Unrestricted General £	Total 2021 £	Total 2020 £
Staff costs			
Wages and salaries	19,265	19,265	18,065
Legal fees	791	791	-
Depreciation, amortisation and other similar costs	1,018	1,018	720
Rates	2,176	2,176	2,164
Printing and stationery	3,230	3,230	256
Insurance	4,135	4,135	3,760
Motor and travel	81	81	32
Archive costs	1,061	1,061	1,351
Museum and opening day costs	2,253	2,253	668
Sundry expenses	228	228	217
Computer expenses	3,142	3,142	1,177
Donations	971	971	1,161
Independent examiners fee	615	615	570
Repairs and maintenance	-	-	4,285
	<b>38,966</b>	<b>38,966</b>	<b>34,426</b>



## **The W O Bentley Memorial Foundation**

### **Notes to the Financial Statements for the Year Ended 31 December 2021**

#### **8 Net incoming/outgoing resources**

Net (outgoing)/incoming resources for the year include:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
Depreciation of fixed assets	<u>1,018</u>	<u>720</u>

#### **9 Staff costs**

The aggregate payroll costs were as follows:

	<b>2021</b>	<b>2020</b>
	<b>£</b>	<b>£</b>
<b>Staff costs during the year were:</b>		
Wages and salaries	17,654	16,500
Social security costs	<u>1,611</u>	<u>1,565</u>
	<u>19,265</u>	<u>18,065</u>

No employee received emoluments of more than £60,000 during the year

The average number of persons employed by the charity during the year was 1 (2020- 1)

## The W O Bentley Memorial Foundation

### Notes to the Financial Statements for the Year Ended 31 December 2021

#### 10 Taxation

The charity is a registered charity and is therefore exempt from taxation.

#### 11 Tangible fixed assets

	Office Equipment £	Library £	Fixtures & Fittings £	Total £
<b>Cost</b>				
At 1 January 2021	33,644	57,449	5,688	96,781
Additions	1,236	2,863	-	4,099
At 31 December 2021	34,880	60,312	5,688	100,880
<b>Depreciation</b>				
At 1 January 2021	30,869	-	5,688	36,557
Charge for the year	1,018	-	-	1,018
At 31 December 2021	31,887	-	5,688	37,575
<b>Net book value</b>				
At 31 December 2021	2,993	60,312	-	63,305
At 31 December 2020	2,775	57,449	-	60,224

#### 12 Stock

	2021 £	2020 £
Finished goods	5,308	5,940

#### 13 Debtors

	2021 £	2020 £
Trade debtors	7,504	17,547
Prepayments	544	544
Other debtors	2,785	1,722
	10,833	19,813

#### 14 Creditors: amounts falling due within one year

	2021 £	2020 £
Trade creditors	3,799	5,089
Other creditors	26,506	26,684
Accruals	20,448	20,586
	50,753	52,359

# **The W O Bentley Memorial Foundation**

## **Notes to the Financial Statements for the Year Ended 31 December 2021**

### **15 Funds**

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	174,430	48,681	(54,549)	168,562

	Balance at 1 January 2020 £	Incoming resources £	Resources expended £	Balance at 31 December 2020 £
<b>Unrestricted funds</b>				
<i>General</i>				
General fund	165,260	49,656	(40,486)	174,430

### **16 Analysis of net assets between funds**

	Unrestricted funds General £	Total funds at 31 December 2021 £
Tangible fixed assets	63,305	63,305
Current assets	156,010	156,010
Current liabilities	(50,753)	(50,753)
Total net assets	168,562	168,562
	Unrestricted funds General £	Total funds 2020 £
Tangible fixed assets	60,224	60,224
Current assets	166,565	166,565
Current liabilities	(52,359)	(52,359)
Total net assets	174,430	174,430

