

Report of the Trustees and
Unaudited Financial Statements For The Year Ended 31 December 2023
for
Lightwater Playing Field Association Ltd

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

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For The Year Ended 31 December 2023**

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**Report of the Trustees
For The Year Ended 31 December 2023**

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 December 2023. The trustees have adopted the provisions of Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019).

OBJECTIVES AND ACTIVITIES

Objectives and aims

During the last year, the Trustees have continued to focus their attention on ensuring that our offering to the local community remains at the heart of everything we do. To this end, we continue to work in Partnership with both SHBC and Competition line, delivering community benefit supported by private sector investment.

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing its aims and objectives, and in planning future activities and developments of the Leisure Centre and Park.

It's critical that we ensure a solid financial footing to deliver sustainability and investment as we go forward.

ACHIEVEMENT AND PERFORMANCE

Charitable activities

Significantly this year we have secured a 20 year lease extension that will make incremental investment plans in facilities now financially viable and has already unlocked investment to refurbish the building, open it up to all the community through free/unhindered access, establish a new coffee offering, stabilize finances, staffing and the operational management of the Centre.

This will enable us to continue our mission to:

- Build a more comprehensive and flexible catering service for the center, sports clubs, and broader park users.

- Seek new opportunities to serve the community e.g.

 - Forge partnerships with local healthcare to offer activities such as Cardio rehabilitation.

 - Facilities provision for local schools outside peak times (rules and regulations permitting)

- Deliver our 'Light fest' outdoor festival initiative for the enjoyment of the community at large.

- A preference in contracts for maintenance, food etc. to be sourced from local providers.

FINANCIAL REVIEW

Financial position

Although the impact of Covid was having a smaller affect on the charity's activities during the year, income was 3% lower at £302,930 (2022: £311,612) and there was a surplus of £1,206 (2022: deficit £2,223). In addition to this, there was an amount of £545,660 added to the reserves as a result of the loans waived following the lease extension which has now been achieved. The deficit on reserves carried forward at the end of the year is £35,242 (2022: £582,108.)

No Trustees have resigned during the year, the current 4 trustees remain active and wholly engaged.

The Trustees meet regularly and are in contact almost daily.

Finances remain well managed and are sustainable going forward.

Investment policy and objectives

Under the Memorandum and Articles of Association, the charity has the power to invest in any way the trustees decide.

Reserves policy

As the charity has net liabilities of £35,242 the trustees still cannot offer a meaningful Reserve Policy.

PLANS FOR FUTURE PERIODS

With the lease extension we are already in the process of bringing to the Centre Padel Tennis (6 courts), solar capture electric charging points, and a new function room facility for club users of the centre and members of the wider community.

In addition we are in the feasibility stage for a new all-weather full size football pitch, which if successful (2025) will open up the option of further all weather sports facilities, such as tennis, netball, & hockey.

**Report of the Trustees
For The Year Ended 31 December 2023**

STRUCTURE, GOVERNANCE AND MANAGEMENT

Governing document

The company is limited by Guarantee and does not have a share capital. It is a registered charity and its governing document is its Memorandum and Articles of Association.

Recruitment and appointment of new trustees

Trustees are selected and invited to join the Board of Trustees by existing Trustees and the appointment of Trustees is vested in the Trustees.

Organisational structure

The board of Trustees, which includes all Trustees, administers the charity. The board meets on a monthly basis. A centre manager is appointed by the Trustees to manage the day to day operations of the charity. To facilitate effective operations, the Trustees delegate authority for operational matters, including finance and employment. The Board continue to have outside representatives attending their meetings but these are non-voting and attend in an advisory capacity, this usually consist of members of Competition Line. There is also an open invitation for representative of Surrey Heath Borough Council to attend, by prior arrangement. The outside representatives are excluded from attending Part B of the meeting.

Induction and training of new trustees

New Trustees undergo an orientation day to brief them on their legal obligations under charity and company law, the content of the Memorandum and Articles of Association, the committee and decision making processes, the business plan and recent financial performance of the company. During the induction they meet key employees and other Trustees. Trustees are encouraged to attend appropriate external training events where these will facilitate the undertaking of their role.

Related parties and funds deficit

The Charity entered into an arrangement with Competition Line (UK) Ltd on 21 December 2006 to improve the facilities at the Leisure Centre and to generate additional funds. Competition Line (UK) Ltd agreed to provide loan finance to the Charity and have made further loans since that date. Income generated from the new facilities is apportioned between Competition Line (UK) Ltd and the Charity in the ratio 70% to 30%. The Charity exited from an Administration Order on 25 March 2011 when it had net liabilities (principally the foregoing original long term loan) and thus it has a funds deficit. Details of the loan from Competition Line (UK) Ltd are shown on the notes to the accounts. All loans have been waived by Competition Line (UK) Ltd and the value has therefore been transferred to unrestricted funds at 31st December 2023.

Risk management

The trustees have a duty to identify and review the risks to which the charity is exposed and to ensure appropriate controls are in place to provide reasonable assurance against fraud and error.

The Trustees have reviewed, identified and recorded the major risks to the Charity.

A full review of Health and Safety has been completed and a new Health and Safety management system has been implemented which is reviewed annually.

Financial control is a key area of the business focus, both driving participation/income and reducing expenditure to improve the financial performance of the centre in the long term. A business plan is in place and finance is reviewed monthly to ensure control measures and business understanding are monitored closely.

REFERENCE AND ADMINISTRATIVE DETAILS

Registered Company number

03545209 (England and Wales)

Registered Charity number

1069371

**Report of the Trustees
For The Year Ended 31 December 2023**

Registered office

Lightwater Leisure Centre
Lightwater Country Park
The Avenue
Lightwater
Surrey
GU18 5RG

Trustees

S C Russell
T Shoubridge
D Lyons
R Luck

Independent Examiner

Mark T C Harvey FCA
Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by order of the board of trustees on8th July 2024..... and signed on its behalf by:



.....
T Shoubridge - Trustee

**Independent Examiner's Report to the Trustees of
Lightwater Playing Field Association Ltd**

Independent examiner's report to the trustees of Lightwater Playing Field Association Ltd ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 December 2023.

Responsibilities and basis of report

As the charity's trustees of the Company (and also 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 your charity's accounts as 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.

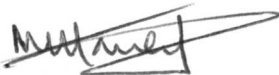
Independent examiner's statement

Since your charity's gross income exceeded £250,000 your examiner must be a member of a listed body. I can confirm that I am qualified to undertake the examination because I am a member of the Institute of Chartered Accountants in England and Wales, 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 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.



Mark T C Harvey FCA

Fuller Spurling
Mill House
58 Guildford Street
Chertsey
Surrey
KT16 9BE

Date: 31/7/2024

Lightwater Playing Field Association Ltd

**Statement of Financial Activities
(Incorporating an Income and Expenditure Account)
For The Year Ended 31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
INCOME AND ENDOWMENTS FROM					
Charitable activities					
Charitable Activities		<u>302,930</u>	<u>-</u>	<u>302,930</u>	<u>311,612</u>
EXPENDITURE ON					
Charitable activities					
Charitable Activities	2	<u>301,724</u>	<u>-</u>	<u>301,724</u>	<u>313,835</u>
Loans waived	11	<u>545,660</u>	<u>-</u>	<u>545,660</u>	<u>-</u>
NET INCOME/(EXPENDITURE)		546,866	-	546,866	(2,223)
RECONCILIATION OF FUNDS					
Total funds brought forward		<u>(582,108)</u>	<u>-</u>	<u>(582,108)</u>	<u>(579,885)</u>
TOTAL FUNDS CARRIED FORWARD		<u><u>(35,242)</u></u>	<u><u>-</u></u>	<u><u>(35,242)</u></u>	<u><u>(582,108)</u></u>

The notes form part of these financial statements

Lightwater Playing Field Association Ltd

**Balance Sheet
31 December 2023**

	Notes	Unrestricted fund £	Restricted fund £	31.12.23 Total funds £	31.12.22 Total funds £
FIXED ASSETS					
Tangible assets	8	5,560	-	5,560	-
CURRENT ASSETS					
Debtors	9	2,305	-	2,305	5,664
Cash at bank		<u>35,973</u>	<u>-</u>	<u>35,973</u>	<u>39,437</u>
		38,278	-	38,278	45,101
CREDITORS					
Amounts falling due within one year	10	(56,444)	-	(56,444)	(49,512)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET CURRENT ASSETS/(LIABILITIES)		<u>(18,166)</u>	<u>-</u>	<u>(18,166)</u>	<u>(4,411)</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		(12,606)	-	(12,606)	(4,411)
CREDITORS					
Amounts falling due after more than one year	11	(22,636)	-	(22,636)	(577,697)
		<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
NET ASSETS/(LIABILITIES)		<u>(35,242)</u>	<u>-</u>	<u>(35,242)</u>	<u>(582,108)</u>
FUNDS	13				
Unrestricted funds				<u>(35,242)</u>	<u>(582,108)</u>
TOTAL FUNDS				<u>(35,242)</u>	<u>(582,108)</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 December 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 December 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

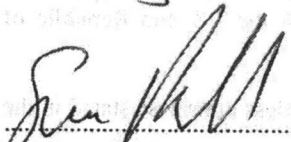
- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

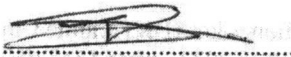
Balance Sheet - continued
31 December 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 8th July 2024 and were signed on its behalf by:



S C Russell - Trustee



T Shoubridge - Trustee

**Notes to the Financial Statements
For The Year Ended 31 December 2023**

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, have been prepared in accordance with the Charities SORP (FRS 102) '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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', the Charities Act 2011 and the Companies Act 2006.

Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

The charity achieved an operating surplus for the period with incoming resources exceeding resources expended by £1,206 (2022 deficit £2,223).

The survival of the charity is dependent upon the continued support of Competition Line (UK) Limited in connection with the provision of available loan finance. Loans made at 31st December 2022 were £545,660 and details are set out in the following notes. Following the agreement for a lease extension, Competition Line (UK) Limited have now agreed to waive the entirety of the loans advanced of £545,660 and this amount has been credited to reserves.

Following this credit, at 31st December 2023 the total liabilities exceeded total assets by £35,242.

A cashflow forecast has been completed for 2024, which shows a net inflow of funds of £28,000. The Trustees are confident that the going concern basis is appropriate for the preparation of these accounts.

The Accounts do not include any adjustments that would be necessary if the going concern basis was not appropriate.

Financial reporting standard 102 - reduced disclosure exemptions

The charitable company has taken advantage of the following disclosure exemption in preparing these financial statements, as permitted by FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland':

- the requirements of Section 7 Statement of Cash Flows.

Income

Income from Charitable Activities includes the proportion of income from memberships and subscriptions due to the charity, net of direct debit collection costs and are accounted for in the year in which they are received. Sums which are overdue are not treated as debtors. Income from sporting and leisure facilities is accounted for on a receivable basis, amounts invoiced in advance are spread such that amounts relating to future periods are treated as deferred income.

Expenditure

Resources expended are included in the Statement of Financial Activities on an accruals basis inclusive of any VAT which cannot be recovered.

- Charitable activities include expenditure associated with the operation of the Leisure Centre and include both the direct costs and support costs relating to those activities.
- Governance costs include those incurred in the governance of the charity and its assets and are primarily associated with constitutional and statutory requirements.
- It is considered that the proportion of costs of the leisure centre that relate to governance in the context of lighting, heating and staff time are insignificant compared to the proportion of the costs which relate to the operation of the leisure centre.

Notes to the Financial Statements - continued
For The Year Ended 31 December 2023

1. ACCOUNTING POLICIES - continued

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Office equipment - 25% on cost

Capital items costing less than £1,000, other than grouped assets, are regarded as revenue items. Grouped items are furniture and fittings which, although on an item by item basis may fall below the capitalisation level, are used over a number of years and collectively represent a significant capital asset.

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

Debtors

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

Cash at bank and in hand

Cash at bank and cash in hand includes cash at bank and in hand, and demand deposits with banks.

Creditors

Creditors and provisions are recognised where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognised at their settlement amount after allowing for any trade discounts due.

Loans

The Trustees recognised the loan due to Competition Line (UK) Limited was a basic financial instrument. Although the loan was interest free and would not normally be treated as a basic financial instrument under FRS 102, in view of the considerations shown in the notes to the financial statements the Trustees believe, that in the circumstances of the charity and the nature of the loans, that departure from FRS 102 provides a true and fair view. The loan was therefore stated at the original values of the various amounts advanced. This loan has now been waived.

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

2. CHARITABLE ACTIVITIES COSTS

	31.12.23	31.12.22
	£	£
Staff costs	143,677	139,087
Maintenance of facilities and equipment	43,723	76,049
Management fee	64,788	43,922
Insurance	19,410	14,339
Light and heat	-	14,808
Administration, postage and telephone	5,985	3,473
Support costs, see below	17,871	12,198
Direct debit and other financial costs	6,270	8,154
Bad debts	-	1,805
	<u>301,724</u>	<u>313,835</u>

3. SUPPORT COSTS

	Governance costs £
Charitable Activities	<u>17,871</u>

Support costs, included in the above, are as follows:

	31.12.23 Charitable Activities £	31.12.22 Total activities £
Accountancy	6,603	7,878
Independent Examination fees	1,668	4,320
Legal fees	<u>9,600</u>	<u>-</u>
	<u>17,871</u>	<u>12,198</u>

4. NET INCOME/(EXPENDITURE)

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

	31.12.23 £	31.12.22 £
Depreciation - owned assets	<u>794</u>	<u>540</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

5. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 December 2023 nor for the year ended 31 December 2022.

Trustees' expenses

During the year directors and officers indemnity insurance premiums of £580 were paid (2022: £570.)

6. STAFF COSTS

	31.12.23	31.12.22
	£	£
Wages and salaries	141,554	136,862
Social security costs	<u>2,123</u>	<u>2,225</u>
	<u>143,677</u>	<u>139,087</u>

The average monthly number of employees during the year was as follows:

	31.12.23	31.12.22
	<u>12</u>	<u>10</u>
Operation of sports, leisure activities		

No employees received emoluments in excess of £60,000.

The key management personnel of the charity comprise the trustees and the accounts manager. The total employee benefits of the key management personnel of the Trust were:

	31.12.23	31.12.22
	£	£
Wages and salaries	<u>6,603</u>	<u>7,878</u>

7. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £	Restricted fund £	Total funds £
INCOME AND ENDOWMENTS FROM			
Charitable activities			
Charitable Activities	<u>311,612</u>	<u>-</u>	<u>311,612</u>
EXPENDITURE ON			
Charitable activities			
Charitable Activities	<u>313,835</u>	<u>-</u>	<u>313,835</u>
NET INCOME/(EXPENDITURE)	(2,223)	-	(2,223)
RECONCILIATION OF FUNDS			
Total funds brought forward	<u>(579,885)</u>	<u>-</u>	<u>(579,885)</u>
TOTAL FUNDS CARRIED FORWARD	<u>(582,108)</u>	<u>-</u>	<u>(582,108)</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

8. TANGIBLE FIXED ASSETS

	Plant and machinery £	Office equipment £	Totals £
COST			
At 1 January 2023	-	7,891	7,891
Additions	<u>6,354</u>	<u>-</u>	<u>6,354</u>
At 31 December 2023	<u>6,354</u>	<u>7,891</u>	<u>14,245</u>
DEPRECIATION			
At 1 January 2023	-	7,891	7,891
Charge for year	<u>794</u>	<u>-</u>	<u>794</u>
At 31 December 2023	<u>794</u>	<u>7,891</u>	<u>8,685</u>
NET BOOK VALUE			
At 31 December 2023	<u>5,560</u>	<u>-</u>	<u>5,560</u>
At 31 December 2022	<u>-</u>	<u>-</u>	<u>-</u>

9. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Trade debtors	857	4,846
Other debtors	1,448	-
Prepayments	<u>-</u>	<u>818</u>
	<u>2,305</u>	<u>5,664</u>

10. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.12.23 £	31.12.22 £
Bank loans and overdrafts (see note 12)	9,700	10,000
Trade creditors	1,807	2,944
Social security and other taxes	1,160	955
Other creditors	7,507	8,766
Accrued expenses	<u>36,270</u>	<u>26,847</u>
	<u>56,444</u>	<u>49,512</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

11. CREDITORS: AMOUNTS FALLING DUE AFTER MORE THAN ONE YEAR

	31.12.23	31.12.22
	£	£
Bank loan	22,636	
Other Loan	<u>-</u>	32,037
	<u>22,636</u>	<u>545,660</u>
	<u>22,636</u>	<u>577,697</u>

Other loan details:

Following the lease extension agreed recently, Competition Line (UK) Limited has waived the entirety of these loans, and the amount of £545,660 has been transferred to unrestricted funds.

12. LOANS

An analysis of the maturity of loans is given below:

	31.12.23	31.12.22
	£	£
Amounts falling due within one year on demand:		
Bank loans	<u>9,700</u>	<u>10,000</u>
Amounts falling due between two and five years:		
Bank loans - 2-5 years	<u>22,636</u>	<u>32,037</u>
Amounts falling due in more than five years:		
Repayable otherwise than by instalments:		
Other loans	<u>-</u>	<u>545,660</u>

13. MOVEMENT IN FUNDS

	At 1.1.23	Net movement in funds	At
	£	£	31.12.23
			£
Unrestricted funds			
General fund	(582,108)	546,866	(35,242)
	<u>(582,108)</u>	<u>546,866</u>	<u>(35,242)</u>
TOTAL FUNDS	<u>(582,108)</u>	<u>546,866</u>	<u>(35,242)</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Gains and losses	Movement in funds
	£	£	£	£
Unrestricted funds				
General fund	302,930	(301,724)	545,660	546,866
	<u>302,930</u>	<u>(301,724)</u>	<u>545,660</u>	<u>546,866</u>
TOTAL FUNDS	<u>302,930</u>	<u>(301,724)</u>	<u>545,660</u>	<u>546,866</u>

Lightwater Playing Field Association Ltd

**Notes to the Financial Statements - continued
For The Year Ended 31 December 2023**

13. MOVEMENT IN FUNDS - continued

Comparatives for movement in funds

	At 1.1.22 £	Net movement in funds £	At 31.12.22 £
Unrestricted funds			
General fund	(579,885)	(2,223)	(582,108)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>(579,885)</u>	<u>(2,223)</u>	<u>(582,108)</u>

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	311,612	(313,835)	(2,223)
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>311,612</u>	<u>(313,835)</u>	<u>(2,223)</u>

14. RELATED PARTY DISCLOSURES

Throughout the period the company was controlled by the Trustees.

As detailed in the Trustees Report under 'Structure, governance and management', Competition Line (UK) Limited is a related party of the charity. At 31st December 2023 the Charity was owed £1,448 by Competition Line (UK) Limited (2022: £nil). (At 31st December 2022 loans of £545,660 were owed to Competition Line (UK) Ltd and these loans have been waived and transferred to unrestricted funds at 31st December 2023.

During the year Competition Line (UK) Limited charged management fees of £64,788 (2022: £43,922), and charged £nil (2022: £3,739) for direct debit collection charges. Also in 2022 Competition Line (UK) Limited was paid £13,200 for maintenance work.