

Company registration number: 06697208

Charity registration number: 1129011

Swamp Circus Trust Limited

(A charitable company limited by guarantee.)

Trustees' Report and Unaudited but Independently Examined Accounts
for the year ended 31 March 2024

Cornwall Community Accountancy Service
The Elms,
61 Green Lane
Redruth
Cornwall
TR15 1LS

Swamp Circus Trust Limited

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Swamp Circus Trust Limited

Reference and Administrative Details

Charity name	Swamp Circus Trust Limited
Charity registration number	1129011
Company registration number	06697208
	Registered in England & Wales
Registered & Principal office	10 Lower Market Street Penryn Cornwall TR10 8BG
Trustees	Yasmin Anderson Simon Barclay Anthony Eldridge-Rogers Mike Osbourn Sarah Redfern
Key management personnel	Brett Jackson - Manager
Bankers	HSBC Market Street Falmouth Cornwall TR11 3AA
Solicitors	Nalders Solicitors 49 Arwenack Street Falmouth Cornwall TR11 3LB
Independent Examiner	Debbie Risborough (FCCA) Cornwall Community Accountancy Service The Elms 61 Green Lane Redruth TR15 1LS

Swamp Circus Trust Limited

Trustees' Report

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and the unaudited financial statements for the year ended 31 March 2024

Objectives and activities

To provide or assist in the provision of facilities and training in the community. Including classes for juggling, mime, acrobatics, aerial, balance, dance, movement and conventional games and outdoor education and sports in the interests of vocation training, social welfare for recreation or other leisure time occupation of individuals who have need of such facilities by reason of their youth, age infirmity or disability, financial hardship or social circumstances with the object of improving their conditions of life.

The relief of unemployment for the benefit of the public in such ways as may be thought fit, including assistance to find employment regardless of age, sex, ability and origins.

To promote for the benefit of the public the conservation, protection and improvement of the physical and natural environment.

All our charitable activities focus on providing support to all members of the community, young and old, to allow them either to enjoy the benefits of participating in, or attending arts events, and also in helping practitioners to reach their full potential, through training, help and support, allowing them to share their skills with others in the community.

Achievements and performance

1. Circus training for young people and families of all ages with Community clubs in Penryn, Chyan Cultural Centre , St Day, Camborne and taster sessions in other areas.
2. CircoKernow BTEC courses in Performing Arts and Organic Horticulture – The core work of accredited training for NEETS and those at risk of NEET – young people out of work and education. Prioritising areas of deprivation and those with SEN.
BTECS (Pearsons) in Performing Arts and Organic Horticulture.
Circo Kernow comprised:
 - a. 1 day plus office based support of guided training per week in Falmouth.
 - b. Outreach programme focused on risk of NEET learners in Schools / youth agencies.
 - c. Classes and master classes.
 - d. Additional keyskills.
 - e. School events and shows eg Wellbeing Fair
 - f. Taking on at least 2 trainee teachers on each of 3 x 3 month programs
3. School and community projects
4. Community and Educational Events eg Easter / Yoga Camp , Circus Camp, Well being Days eg For Volunteer Cornwall

Swamp Circus Trust Limited

Trustees' Report

Weekly:

- 1.Cornwall Children's Circus - Children from the circus clubs had the opportunity to perform on stage at local events.
- 2.Adult aerial skills and gymnastics
- 3.Festival Sundays including meditation (Apple Tree Sanga) / stress release / performing arts/ yoga and movement / gardening and orchard projects eg Roots and Seeds Organic Allotments / forest school and Forest skills courses eg Hazel hurdle making /tree planting / lunchtime discussions and shared food around the fire - support for participants eg electric minibus from station - progression to local events /volunteering / accredited courses eg BTECs
- 4.Chyan Community Forest – Tree Planting and courses / creation of Forest Trail

Circo Kernow: Continued with successful uptake of students and productions especially at Easter/summer where students had the opportunity to take part in the Chyan based big top school. Circo Kernow students had the opportunity to train for free at Swamp Circus Camp in August with qualified tutors from around the world. Partners eg CN4C / PLUS / Dracaena Centre

Schools: Work with over 25 schools, the University of Exeter and Falmouth University.

Environmental projects: e.g. collaboration with Chyan and Roots and Seeds plus BTEC Horticulture and Circus Sundays (especially successful during Covid - outdoors at distance) Designing Future Vision and the new Community Forest with partners eg Forest for Cornwall, Cornwall Wildlife Trust

Community Events We performed at many community events including Truro Children's Day and Galowen Festival in Penzance , Faery Festival, Cornwall Air Ambulance.

Circo Kernow Big Top and Workshops

Local community shows and local festivals eg Great Estate Festival

Financial review

The income for the year has increased to £115,547 (£59,511 in 2023). The spend for the year of £98,832 (£69,430 in 2023) has led to a surplus of £16,715 (deficit of £9,919 in 2023).

Risk management

The Cornwall Council, PLUS and Positive People community provision representatives have examined the major risks to which the charity is exposed and are satisfied that systems are in place to minimise or mitigate these. The trustees will continue to review potential risks on a regular basis and will take further action to minimise or mitigate these risks as required. All Covid precautions have been reviewed with Environmental Health and The Cornwall Covid Team

Swamp Circus Trust Limited

Trustees' Report

Structure, governance and management

Swamp Circus Trust Limited is a company limited by Guarantee. It is also a registered charity with the Charity Commission. In the event that the charity is wound up the members agree to contribute an amount of not more than £10 to the assets of the charity.

Governing document

The charity is governed by its Memorandum and Articles of Association dated 25th January 1995.

Trustee Responsibilities

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and to enable them to ensure that the financial statements comply with the Charities Act 2011, the Companies Act 2006 and the applicable Statement of Recommended Practice. The Trustees are also responsible for safeguarding the assets of the charity and hence taking reasonable steps for the prevention and detection of fraud and other irregularities.

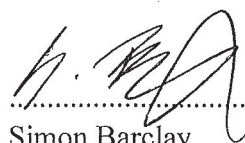
In so far as the trustees are aware:

- there is no relevant information of which the charitable company's independent examiner is unaware; and
- the trustees have taken all steps that they ought to have taken as trustees to make themselves aware of any relevant information and to establish that the independent examiner is aware of that information.

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board on 28/08/24 and signed on its behalf by:



Simon Barclay
Trustee

Swamp Circus Trust Limited

Independent Examiner's Report

I report on the accounts of the company for the year ended 31 March 2024 which are set out on pages 6 to 17.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ("the 2011 Act"). The trustees consider that an audit is not required for this year under section 144(2) of the 2011 Act and that an independent examination is needed.

Having satisfied myself that the charity is not subject to audit under company law and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 145 of the 2011 Act;
- follow the procedures laid down in the General Directions given by the Charity Commission under section 145 (5) (b) of the 2011 Act;
- and state whether particular matters have come to my attention.

Basis of independent examiner's report

My examination was carried out in accordance with the General Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and consequently no opinion is given as to whether the accounts present a 'true and fair view' and the report is limited to those matters set out in the statement below.

Independent examiner's statement

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

- 1) which gives me reasonable cause to believe that in any material respect the requirements:
 - o to keep accounting records in accordance with section 386 of the Companies Act 2006 and section 130 of the 2011 Act; and
 - o to prepare accounts which accord with the accounting records, comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities have not been met;
- 2) or to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.



.....
Debbie Risborough, Chartered Certified Accountant
Cornwall Community Accountancy Service
The Elms, 61 Green Lane,
Redruth, Cornwall TR15 1LS

28th September 2024

Date:

Swamp Circus Trust Limited

Statement of Financial Activities

for the year ended 31 March 2024

	Note	Unrestricted funds 2024 £	Restricted income funds 2024 £	Total funds 2024 £	Prior year funds 2023 £
Income and endowments from:					
Donations and legacies	4	12,664	-	12,664	4,363
Charitable activities	5	28,421	71,870	100,291	54,500
Other income	6	2,592	-	2,592	648
Total		43,677	71,870	115,547	59,511
Expenditure on:					
Charitable activities	7	38,022	60,810	98,832	69,430
Total		38,022	60,810	98,832	69,430
Net income/(expenditure) before investment gains/(losses)		5,655	11,060	16,715	(9,919)
Net income/(expenditure)		5,655	11,060	16,715	(9,919)
Other gains/(losses)		-	-	-	-
Net movement in funds		5,655	11,060	16,715	(9,919)
Reconciliation of funds:					
Total funds brought forward		(1,875)	79,341	77,466	87,385
Total funds carried forward		3,780	90,401	94,181	77,466

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities

Swamp Circus Trust Limited

Balance Sheet

As at 31 March 2024

	Note	2024		2023	
		£	£	£	£
Fixed Assets					
Tangible Assets	11		<u>78,150</u>		<u>79,025</u>
			78,150		79,025
Current Assets					
Debtors	12	1,149		3,846	
Cash at bank and in hand		<u>22,179</u>		<u>8,426</u>	
		23,328		12,272	
Creditors: Amounts falling due within one year	13	<u>(7,297)</u>		<u>(7,831)</u>	
Net current assets			<u>16,031</u>		<u>4,441</u>
Total assets less current liabilities			94,181		83,466
Creditors: Amounts falling due after more than one year	14		-		(6,000)
Net assets			<u>94,181</u>		<u>77,466</u>
The funds of the charity:					
Restricted funds			90,401		79,341
Unrestricted funds					
Unrestricted income funds		<u>3,780</u>		<u>(1,875)</u>	
Total unrestricted funds			<u>3,780</u>		<u>(1,875)</u>
Total charity funds			<u>94,181</u>		<u>77,466</u>

These accounts have been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

For the year ended 30 June 2022 the company was entitled to exemption under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the company to obtain an audit in accordance with section 476 of the Companies Act 2006.

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

Approved by the Board on 02-09-24 and signed on its behalf by:



Simon Barclay
Trustee

Swamp Circus Trust Limited

Notes to the Accounts

1 Accounting policies

1.1 Basis of accounting

The accounts have been prepared under the historical cost convention and in accordance with:

- Accounting and Reporting by Charities Statement of Recommended Practice, applicable to charities preparing their accounts in accordance with the Financial Reporting Standard, applicable in the UK and Republic of Ireland (FRS102) second edition - October 2019 (effective 1 January 2019);
- the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102);
- the Companies Act 2006 and
- the Charities Act 2011.

The financial statements are prepared in sterling which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

The charity constitutes a public benefit entity as defined by FRS102

1.2 Change in basis of accounting or to previous accounts

There has been no change to the accounting policies (valuation rules and method of accounting) since last year and no changes have been made to accounts for previous years.

1.3 Fund accounting policy

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

Designated funds are amounts that are allocated for specific purposes by the charity itself.

Restricted funds are those donated for use in a particular area or for specific purposes, the use of which is restricted to that area or purpose.

Revaluation funds are unrestricted funds which include a revaluation reserve representing the restatement of investment assets at their market value.

1.4 Income

There has been no offsetting of assets and liabilities, or income and expenses, unless required or permitted by the FRS102 SORP or FRS102.

Items of income are recognised and included in the accounts when all of the following criteria are met:

- the charity has entitlement to the funds;
- any performance conditions attached to the item(s) of income have been met or are fully within the control of the charity;
- there is sufficient certainty that receipt of the income is considered probable; and
- the amount can be measured reliably.

Donations and legacies are voluntary income received by way of donations and gifts. It is included within the accounts when receivable and only when the charity has unconditional entitlement to the income.

Tax reclaims on donations and gifts are included in the accounts at the same time as the gift/donation to which it relates

Swamp Circus Trust Limited

Notes to the Accounts

Donated goods and services are only included in income (with an equivalent amount in expenditure) where the benefit to the Charity is reasonably quantifiable, measurable and material.

The value of services provided by volunteers is not included within the accounts.

1.5 Resources expended

Liabilities are recognised where there is a legal or constructive obligation committing the charity to the expenditure. All expenditure is accounted for on an accruals basis and includes the attributable value added tax which cannot be recovered.

Grants payable are charged in the year when the offer is conveyed to the recipient except in those cases where the offer is conditional, such grants being recognised as expenditure when the conditions attaching are fulfilled. Grants offered subject to conditions which have not been met at the year-end are noted as a commitment, but not accrued as expenditure.

Charitable expenditure comprises those costs incurred by the charity in the delivery of its activities and services for its beneficiaries. It includes both costs that can be allocated directly to such activities and those costs of an indirect nature necessary to support them.

Support costs are the those costs required to support the charity in carrying out its activities and meeting its objects.

Governance costs include costs associated with meeting the constitutional and statutory requirements of the Charity, including the preparation and examination of the statutory accounts, the costs of trustee meetings and other costs linked to the strategic management of the Charity including the cost of any legal advice to trustees on governance or constitutional matters.

1.6 Tangible fixed assets and depreciation

All assets costing more than £1,000 are capitalised.

Tangible fixed assets are stated at cost less depreciation.

Depreciation is provided on all tangible fixed assets at rates calculated to write off the cost less estimated residual value of each asset over its expected useful life, which is reviewed annually. The rates used are as follows:-

Plant and machinery -10% straight line

Motor vehicles -25% reducing balance

Office equipment - 25% straight line

1.7 Taxation

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

1.8 Stocks

Stock is included at the lower of cost or net realisable value. Donated items of stock are recognised at fair value which is the amount the charity would have been willing to pay for the items on the open market.

Swamp Circus Trust Limited

Notes to the Accounts

1.9 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.

1.10 Cash at bank and in hand

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

1.11 Creditors and provisions

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.

1.12 Pension costs

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

1.13 Leases

Rentals under operating leases are charged to the statement of financial activities on a straight-line basis over the lease term.

1.14 Statement of cash flows

The charity is exempt from preparing a statement of cash flows on the grounds that it is a small charity

2 Company Status

The charity is a company limited by guarantee and has no share capital.

The charity is incorporated in England.

In the event of the charity being wound up, the liability in respect of the guarantee is limited to £10 per member of the charity.

The members of the charity are the trustees named on page 1.

Swamp Circus Trust Limited

Notes to the Accounts

3 Statement of Financial Activities - prior year

	Unrestricted funds 2023 £	Restricted income funds 2023 £	Total funds 2023 £
Income			
Income and endowments from:			
Donations and legacies	4,363	-	4,363
Charitable activities	40,600	13,900	54,500
Other	648	-	648
Total	<u>45,611</u>	<u>13,900</u>	<u>59,511</u>
Expenditure			
Expenditure on:			
Investment Management Costs			-
Charitable activities	48,679	20,751	69,430
Total	<u>48,679</u>	<u>20,751</u>	<u>69,430</u>
Net income/(expenditure) before investment gains/(losses)	(3,068)	(6,851)	(9,919)
Net gains/(losses) on investments			-
Net income/(expenditure)	<u>(3,068)</u>	<u>(6,851)</u>	<u>(9,919)</u>
Other gains/(losses)			-
Net movement in funds	<u>(3,068)</u>	<u>(6,851)</u>	<u>(9,919)</u>
Reconciliation of funds:			
Total funds brought forward	1,193	86,192	87,385
Total funds carried forward	<u><u>(1,875)</u></u>	<u><u>79,341</u></u>	<u><u>77,466</u></u>

Swamp Circus Trust Limited

Notes to the Accounts

4 Donations and Legacies

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2024	2023
	£	£	£	£
Appeals and donations	4,064	-	4,064	4,363
Donated services	8,600	-	8,600	-
	<u>12,664</u>	<u>-</u>	<u>12,664</u>	<u>4,363</u>

5 Incoming resources from charitable activities

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2024	2023
	£	£	£	£
<i>Grant Income:</i>				
Cornwall Community Foundation	-	5,000	5,000	-
Cornwall Council	-	56,617	56,617	-
National Lottery	-	10,000	10,000	9,900
Norman Family trust	-	-	-	1,500
Penryn Town Council	-	253	253	-
St James Place	-	-	-	2,500
<i>Primary Purpose Trading:</i>				
Events Income	6,910	-	6,910	6,110
Circus Clubs	5,636	-	5,636	9,292
Fees for workshops etc	10,375	-	10,375	16,098
Hire of Big tops	5,500	-	5,500	9,100
	<u>28,421</u>	<u>71,870</u>	<u>100,291</u>	<u>54,500</u>

6 Other income

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
			2024	2023
	£	£	£	£
Office sub let	2,592	-	2,592	648
	<u>2,592</u>	<u>-</u>	<u>2,592</u>	<u>648</u>

Swamp Circus Trust Limited

Notes to the Accounts

7 Expenditure on charitable activities

	Unrestricted	Restricted	Total	Prior year
	2024	2024	2024	2023
	£	£	£	£
Direct costs				
Artist fees	5,301	10	5,311	4,578
Teacher / Workshop costs	4,621	14,997	19,618	15,671
Sub-contract costs	166	1,241	1,407	3,205
Hire of product/goods	1,310	110	1,420	1,200
Training equipment	301	5,585	5,886	-
Hire of Big Top	5,276	-	5,276	6,900
Venue hire	-	1,557	1,557	-
	<u>16,975</u>	<u>23,500</u>	<u>40,475</u>	<u>31,554</u>
Support costs				
Wages and salaries	6,494	27,490	33,984	13,698
Pensions	106	429	535	210
Rent and rates	1,513	-	1,513	5,230
Light, heat and power	795	-	795	1,162
Insurance	1,675	-	1,675	1,724
Repairs and Renewals	644	-	644	-
Office administration	4,026	1,423	5,449	4,228
Marketing and promotion	1,716	2,241	3,957	1,945
Telephone and fax	1,650	-	1,650	1,467
Printing, postage and stationery	397	1,270	1,667	774
Cleaning	86	-	86	19
Travel and subsistence	71	60	131	181
Bank charges	122	-	122	213
Depreciation	-	4,375	4,375	6,059
Total Support Costs	<u>19,670</u>	<u>37,310</u>	<u>56,980</u>	<u>36,910</u>
Governance Costs				
Accountancy fees	387	-	387	371
Governance costs	990	-	990	595
Total Governance Costs	<u>1,377</u>	<u>-</u>	<u>1,377</u>	<u>966</u>
Total Charitable Expenditure	<u><u>38,022</u></u>	<u><u>60,810</u></u>	<u><u>98,832</u></u>	<u><u>69,430</u></u>

Swamp Circus Trust Limited

Notes to the Accounts

8 Net income/ expenditure

Net income/expenditure is stated after charging:

	2024	2023
	£	£
Auditors' / Examiners' remuneration	990	595
Depreciation of tangible fixed assets	4,375	6,059
	<u><u> </u></u>	<u><u> </u></u>

9 Staff costs

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

	2024	2023
	Number	Number
Staff in charitable activities	2	2
Volunteers (nos of people involved excluding Trustees)	50	50
	<u> </u>	<u> </u>

The aggregate payroll costs of these persons were as follows:

	2024	2023
	£	£
Wages and salaries	33,984	13,698
Pensions	535	210
	<u><u>34,519</u></u>	<u><u>13,908</u></u>

Total employee benefits received by key management personnel	17,474	19,913
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No employee received emoluments in excess of £60,000 in either the current or the prior year.

The charity operates a defined contributions scheme with NEST. The pension cost shown represents the contributions payable by the charity to the scheme for the period.

The outstanding contributions at the end of the financial period were £658 (2022 £nil),

10 Trustees' remuneration and expenses

Trustees received remuneration or benefits in kind during the year as follows:

	2024	2023
	£	£
Anthony Eldridge-Rogers	1,418	175
Simon Barclay	50	-

Swamp Circus Trust Limited

Notes to the Accounts

11 Tangible fixed assets

	Land and building s	Plant and machinery	Motor Vehicles	Fixtures, fittings and equipment	Total
	£	£	£	£	£
Cost					
As at 1 April 2023	62,715	67,319	26,882	2,378	159,294
Additions	-	-	3,500	-	3,500
As at 31 March 2024	62,715	67,319	30,382	2,378	162,794
Depreciation					
As at 1 April 2023	-	67,319	11,760	1,190	80,269
Charge for the year	-	-	3,780	595	4,375
As at 31 March 2024	-	67,319	11,760	1,190	84,644
Net Book Value					
As at 31 March 2024	62,715	-	18,622	1,188	78,150
As at 31 March 2023	62,715	-	15,122	1,188	79,025

12 Debtors

	2024 £	2023 £
Trade Debtors	806	2,935
Prepayments	60	-
Other debtors	283	911
	1,149	3,846

13 Creditors: Amounts falling due within one year

	2024 £	2023 £
Trade creditors	1,727	1,236
Taxation and social security	1,568	-
Other creditors	612	-
Accruals and deferred income	990	595
Bank loans	2,400	6,000
	7,297	7,831

Swamp Circus Trust Limited

Notes to the Accounts

14 Creditors: Amounts falling due after more than one year

	2024 £	2023 £
Trade creditors (more than one year)	-	6,000
	<u>-</u>	<u>6,000</u>

15 Analysis of funds

	As at 1 April 2023 £	Incoming Resources £	Resources Expended £	Transfers £	As at 31 March 2024 £
Restricted Funds					
Development of Chyan Plen	73,364	-	(4,375)	-	68,989
Norman Family Trust	1,500	-	(1,500)	-	-
St James Place	784	-	(784)	-	-
The Clothworkers Foundation	3,527	-	-	-	3,527
Future vision - Cornwall Council	-	56,617	(47,071)	-	9,546
Future vision National Lottery	-	10,000	(2,080)	-	7,920
Cornwall Community Foundation	-	5,000	(5,000)	-	-
Other grants below £2000	166	253	-	-	419
	<u>79,341</u>	<u>71,870</u>	<u>(60,810)</u>	<u>-</u>	<u>90,401</u>
General Funds					
Unrestricted funds	(1,875)	43,677	(38,022)	-	3,780
Total Unrestricted funds	<u>(1,875)</u>	<u>43,677</u>	<u>(38,022)</u>	<u>-</u>	<u>3,780</u>
Total funds	<u>77,466</u>	<u>115,547</u>	<u>(98,832)</u>	<u>-</u>	<u>94,181</u>

Swamp Circus Trust Limited

Notes to the Accounts

16 Net assets by fund

	Unrestricted funds	Restricted income funds	Total funds	Prior year funds
Tangible assets	5,634	72,516	78,150	79,025
Current assets	5,443	17,885	23,328	12,272
Creditors: Amounts falling due within one year	(7,297)	-	(7,297)	(7,831)
Creditors: Amounts falling due after more than one year	-	-	-	(6,000)
Net Assets	<u>3,780</u>	<u>90,401</u>	<u>94,181</u>	<u>77,466</u>