

Company registration number: 7472282

Charity registration number: 1140509

Bridge Chapel

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2023

Corbett & Co Accountants Ltd
555 Smithdown Road
Liverpool
Merseyside
L15 5AF

Bridge Chapel

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Bridge Chapel

Reference and Administrative Details

Charity Registration Number	1140509
Company Registration Number	7472282
Registered Office	Bridge Chapel Centre Heath Road Liverpool L19 4XR
Independent Examiner	Corbett & Co Accountants Ltd 555 Smithdown Road Liverpool Merseyside L15 5AF
Bankers	CAF Bank Ltd

Bridge Chapel

Trustees' Report

The trustees, who are directors for the purposes of company law, present the annual report together with the financial statements of the charitable company for the year ended 31 March 2023.

Trustees and officers

The trustees and officers serving during the year and since the year end were as follows:

Trustees:	Professor J Jarvis
	Mr I MacMichael
	Mr Christopher Holloway
	Mr Paul Forrest

Statement of trustees' responsibilities

The trustees (who are also the directors of Bridge Chapel for the purposes of company law) 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), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland".

Company law requires the trustees to prepare financial statements for each financial year. Under company law the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including its income and expenditure, of the charitable company for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and 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, comprising FRS 102 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 charitable company will continue in business.

The trustees are responsible for keeping proper accounting records that can disclose with reasonable accuracy at any time the financial position of the charitable company and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the corporate and financial information included on the charitable company's website. Legislation governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The church leadership at BRIDGE CHAPEL present the Annual Report together with the financial statements.

BRIDGE CHAPEL is a Registered Charity – No 1140509 and a Company – No 7472282

and is affiliated to the FIEC (Fellowship of Independent Evangelical Churches).

GOVERNING DOCUMENT

The church is established and operates under a "Memorandum and Articles of Association."

OBJECTS

Bridge Chapel

Trustees' Report

The charity's objects are for the public benefit and are restricted to the following:-

1. To advance the Christian faith in accordance with the Statement of Faith in the Schedule to the Memorandum and Articles of Association in such ways and in such parts of Merseyside, the United Kingdom or the world as the Trustees may from time to time think fit;
2. To further Christian education in such parts of Merseyside, the United Kingdom or the world as the Trustees may from time to time think fit;
3. To relieve sickness and financial hardship and to promote and preserve good health by the provision of funds, goods or services of any kind, including through the provision of counselling and support in such parts of Merseyside, the United Kingdom or the world as the Trustees may from time to time think fit.

The principal activities of the Church are to:-

- Glorify God
- Edify believers
- Multiply disciples of Jesus Christ

Through:-

- Building
- Reaching
- Investing
- Developing
- Growing
- Engaging

TRUSTEES and other CHURCH OFFICERS

The Trustees of the Charity are either Elders, Leaders or Members of Bridge Chapel.

The legal owners of the Bridge Chapel Centre premises are the Trustees.

The responsibility for managing the facilities at the Bridge Chapel Centre is delegated to the Trustees of the Bridge Chapel Centre [Charity No. 1122877] who are all members of Bridge Chapel.

Bridge Chapel

Trustees' Report

ANNUAL REVIEW OF ACTIVITIES – 2022/23 (Public Benefit)

We are in the process of merging the Bridge Chapel and Bridge Chapel Centre charities and Cafe Esta into a CIO.

The Trustees have had regard to the Charity Commission general guidance on public benefit when reviewing our aims and objectives and in planning future activities. The Trustees consider that the charity's activities reflect our aims and objectives, and that they are designed to provide accessible services and activities that benefit the appropriate sector of the public in accordance with our charitable activities.

The following ministries have been supported, maintained and developed during the financial year.

- Sunday Church Services
- Growth Groups
- Centre Ministries
- Youth Ministries
- Adult Ministries
- Care Ministry
- Training & Leadership
- Community Outreach
- Music Ministry
- Administration
- Local area "litter picks"
- Significant part in local area yearly Garston Carnival.

The church continued to hold services of worship every Sunday, which have included preaching and/or Bible teaching, and throughout the year, age-related activities for children have also been provided. All of these meetings have been open to the general public, whom we have regularly invited by means of social media posts on Facebook and Instagram, some leaflet campaigns and visitation in the surrounding area.

We had a process to recruit to the team a new assistant pastor but did not appoint to that post.

In addition, we conducted 1 wedding, 4 funerals and 3 thanksgiving services and 8 people were baptised.

Our targeted activities for a range of different groups continued. This included meetings for seniors – Bible studies, lunch clubs and social get togethers have been promoted in Liverpool and the surrounding area. Our weekday activities for children also returned to meeting as and when appropriate and have attracted children from a similar catchment area. Activities for children and young people attract approximately 150 each week and in addition camps are held in the summer and autumn with over 100 attending.

The church supports a club on Thursdays for adults with learning difficulties.

The church has also maintained its support for church-planting and missionary work throughout the world. At present we support a family working with Africa Inland Mission (AIM) in Nairobi Kenya, A small mission in Nosy Be, Madagascar also with AIM, and a family working with Operation Mobilisation in Florence, South Carolina USA. The church building [Bridge Chapel Centre] is normally open 5 days per week and on many occasions is open on weekends and is a real and positive community resource to which the public have free access.

We host a summer event for the community including a mobile farm and also community Easter and Christmas services.

Bridge Chapel

Trustees' Report

Bridge Chapel relies entirely on the freewill giving of members and others sympathetic with our aims and objectives. No public appeals for money are made. Opportunities for support of specific projects by prayer, in kind, by giving of time or resources may be communicated to the membership and congregation from time to time.

We are grateful and thankful to God that "All we have needed, His hand has provided, Great is His faithfulness..."

CAFE ESTA Ltd

BRIDGE CHAPEL has a wholly owned trading subsidiary. CAFÉ ESTA Ltd, a limited company [Company No. 04666210] operating as "Esther's Coffee Lounge within the church premises.

CAFÉ ESTA Ltd has a single share issue of £1 and the Elders of the church hold this.

The relationship between the company and the charity is governed by a master trading agreement.

The principle activities of the company continue to be:

- Catering operating in the Bridge Chapel Centre premises.

The company is committed to generating a small profit. In fact, however the cafe has needed a small amount of financial support from Bridge Chapel; the trustees have been willing to make these transfers in recognition that the cafe provides a valued and appropriate service to the daily users of the Bridge Chapel Centre according to the aims of Bridge Chapel, and that some items of capital expenditure have been necessary.

Any surpluses made by CAFÉ ESTA Ltd will be redistributed to Bridge Chapel and used as the charity sees fit to support its charitable aims.

RISK MANAGEMENT

The Trustees continue to regularly review the major risks to which the charity is exposed, and take appropriate action to mitigate those risks.

GRANT MAKING POLICY

The church currently aims to allocate at least 20% of the total donations received in the year to the following:-

- Mission Support
- Compassion Support

Gifts to external organisations and individuals are considered by the Trustees on the basis of need and fulfilment of the charitable activities. There are no upper or lower limits of support.

Bridge Chapel

Trustees' Report

FINANCIAL RESERVES POLICY


It is the policy of the church to hold in reserve the equivalent of six months general running costs, currently £150,000. The level of reserves is reviewed annually.

Reserves in our particular situation are needed to:-

- Cover unforeseen emergency expenditure on building/facilities
- Cover a dramatic and drastic loss of income
- Meet our commitments in the short to medium term to those who labour in the gospel among us
- Demonstrate good stewardship and financial management
- Meet unexpected ministry calls or gospel opportunities that may present themselves

The annual report was approved by the trustees of the charity on 26.1.24 and signed on its behalf by:

.....
Professor J Jarvis
Trustee



Bridge Chapel

Independent Examiner's Report to the trustees of Bridge Chapel ('the Company')

I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 March 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 the Company'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 ACCA, 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 Bridge Chapel 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.

.....
Nicky Corbett
ACCA

555 Smithdown Road
Liverpool
Merseyside
L15 5AF

Date:.....

Bridge Chapel

Statement of Financial Activities for the Year Ended 31 March 2023 (Including Income and Expenditure Account and Statement of Total Recognised Gains and Losses)

	Note	Unrestricted funds £	Restricted funds £	Total 2023 £
Income and Endowments from:				
Donations and legacies	3	475,434	-	475,434
Charitable activities	4	20,000	-	20,000
Investment income	5	1,667	-	1,667
Total income		497,101	-	497,101
Expenditure on:				
Charitable activities	6	(303,555)	(8,915)	(312,470)
Total expenditure		(303,555)	(8,915)	(312,470)
Net income/(expenditure)		193,546	(8,915)	184,631
Net movement in funds		193,546	(8,915)	184,631
Reconciliation of funds				
Total funds brought forward		795,017	10,617	805,634
Total funds carried forward	14	988,563	1,702	990,265
	Note	Unrestricted funds £	Restricted funds £	Total 2022 £
Income and Endowments from:				
Donations and legacies	3	291,703	-	291,703
Investment income	5	324	-	324
Total income		292,027	-	292,027
Expenditure on:				
Charitable activities	6	(284,372)	-	(284,372)
Total expenditure		(284,372)	-	(284,372)
Net income		7,655	-	7,655
Net movement in funds		7,655	-	7,655
Reconciliation of funds				
Total funds brought forward		787,361	10,617	797,978
Total funds carried forward	14	795,016	10,617	805,633

All of the charity's activities derive from continuing operations during the above two periods.
The funds breakdown for 2022 is shown in note 14.

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

(Registration number: 7472282)
Balance Sheet as at 31 March 2023

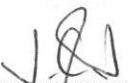
	Note	2023 £	2022 £
Fixed assets			
Tangible assets	10	402,590	402,942
Current assets			
Debtors	11	20,000	-
Cash at bank and in hand	12	574,183	403,844
		594,183	403,844
Creditors: Amounts falling due within one year	13	(6,508)	(1,153)
Net current assets		587,675	402,691
Net assets		990,265	805,633
Funds of the charity:			
Restricted income funds			
Restricted funds	14	1,702	10,617
Unrestricted income funds			
Unrestricted funds		988,563	795,016
Total funds	14	990,265	805,633

For the financial year ending 31 March 2023 the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

Directors' responsibilities:

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

The financial statements on pages 8 to 18 were approved by the trustees, and authorised for issue on 26.1.24. and signed on their behalf by:



 Professor J Jarvis
 Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

1 Charity status

The charity is limited by guarantee, incorporated in , and consequently does not have share capital. Each of the trustees is liable to contribute an amount not exceeding £Nil towards the assets of the charity in the event of liquidation.

The address of its registered office is:

Bridge Chapel Centre
Heath Road
Liverpool
L19 4XR

Authorised for issue date

2 Accounting policies

Summary of significant accounting policies and key accounting estimates

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Statement of compliance

The financial statements have been prepared 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 (FRS 102)) (issued in October 2019) - (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Basis of preparation

Bridge Chapel meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy notes.

Going concern

The trustees consider that there are no material uncertainties about the charity's ability to continue as a going concern nor any significant areas of uncertainty that affect the carrying value of assets held by the charity.

Exemption from preparing a cash flow statement

The charity opted to early adopt Bulletin 1 published on 2 February 2016 and have therefore not included a cash flow statement in these financial statements.

Income and endowments

All income is recognised once the charity has entitlement to the income, it is probable that the income will be received and the amount of the income receivable can be measured reliably.

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

Donations and legacies

Donations are recognised when the charity has been notified in writing of both the amount and settlement date. In the event that a donation is subject to conditions that require a level of performance by the charity before the charity is entitled to the funds, the income is deferred and not recognised until either those conditions are fully met, or the fulfilment of those conditions is wholly within the control of the charity and it is probable that these conditions will be fulfilled in the reporting period.

Grants receivable

Grants are recognised when the charity has an entitlement to the funds and any conditions linked to the grants have been met. Where performance conditions are attached to the grant and are yet to be met, the income is recognised as a liability and included on the balance sheet as deferred income to be released.

Gifts in kind

Gifts in kind are recognised in different ways dependent on how they are used by the charity:

- (i) Those donated for resale produce income when they are sold. They are valued at the amount actually realised.
- (ii) Those donated for onward transmission to beneficiaries are included in the Statement of Financial Activities as incoming resources and resources expended when they are distributed. They are valued at the amount the charity would have had to pay to acquire them.
- (iii) Those donated for use by the charity itself are included when receivable. They are valued at the amount the charity would have had to pay to acquire them.

Investment income

Dividends are recognised once the dividend has been declared and notification has been received of the dividend due.

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.

Charitable activities

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.

Grant provisions

Provisions for grants are made when the intention to make a grant has been communicated to the recipient but there is uncertainty about either the timing of the grant or the amount of grant payable.

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 notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

Government grants

Government grants are recognised based on the accrual model and are measured at the fair value of the asset received or receivable. Grants are classified as relating either to revenue or to assets. Grants relating to revenue are recognised in income over the period in which the related costs are recognised. Grants relating to assets are recognised over the expected useful life of the asset. Where part of a grant relating to an asset is deferred, it is recognised as deferred income.

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 costing £500.00 or more are initially recorded at cost.

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:

Asset class	Depreciation method and rate
Office equipment	25% reducing balance basis

Trade debtors

Trade debtors are amounts due from customers for merchandise sold or services performed in the ordinary course of business.

Trade debtors 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 trade debtors is established when there is objective evidence that the charity will not be able to collect all amounts due according to the original terms of the receivables.

Trade creditors

Trade 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 charity 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.

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

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

Fund structure

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

Restricted income 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.

3 Income from donations and legacies

	Unrestricted funds General £	Total 2023 £	Total 2022 £
Donations and legacies;			
Donations from individuals	289,501	289,501	241,374
Gift aid reclaimed	51,933	51,933	48,063
Grants, including capital grants;			
Government grants	-	-	2,266
Gifts in kind	134,000	134,000	-
	<u>475,434</u>	<u>475,434</u>	<u>291,703</u>

4 Income from charitable activities

	Unrestricted funds General £	Total funds £
Rental income	20,000	20,000
Total for 2023	<u>20,000</u>	<u>20,000</u>

5 Investment income

	Unrestricted funds General £	Total funds £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,667	1,667
Total for 2023	<u>1,667</u>	<u>1,667</u>
Total for 2022	<u>324</u>	<u>324</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

6 Expenditure on charitable activities

	Unrestricted funds General £	Restricted funds £	Total funds £
Note			
Grant funding of activities	72,315	-	72,315
Staff costs	148,120	-	148,120
Allocated support costs	83,120	8,915	92,035
Total for 2023	<u>303,555</u>	<u>8,915</u>	<u>312,470</u>
Total for 2022	<u>284,372</u>	<u>-</u>	<u>284,372</u>

7 Net incoming/outgoing resources

Net incoming resources for the year include:

	2023 £	2022 £
Other non-audit services	(9,463)	(8,397)
Depreciation of fixed assets	(352)	(469)
Repairs & Maintenance	(3,614)	(1,131)
Office expenses	(25,933)	(31,279)
Travel and subsistence	(14,224)	(14,676)
Legal and professional fees	(27,896)	(19,333)
Bank charges	(131)	(240)
Catering	(251)	-
Cleaning	<u>(1,257)</u>	<u>-</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

8 Staff costs

The aggregate payroll costs were as follows:

	2023 £	2022 £
Staff costs during the year were:		
Wages and salaries	<u>148,120</u>	<u>142,491</u>

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

9 Taxation

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

10 Tangible fixed assets

	Land and buildings £	Furniture and equipment £	Total £
Cost			
At 1 April 2022	<u>401,536</u>	<u>84,169</u>	<u>485,705</u>
At 31 March 2023	<u>401,536</u>	<u>84,169</u>	<u>485,705</u>
Depreciation			
At 1 April 2022	-	82,763	82,763
Charge for the year	<u>-</u>	<u>352</u>	<u>352</u>
At 31 March 2023	<u>-</u>	<u>83,115</u>	<u>83,115</u>
Net book value			
At 31 March 2023	<u>401,536</u>	<u>1,054</u>	<u>402,590</u>
At 31 March 2022	<u>401,536</u>	<u>1,406</u>	<u>402,942</u>

11 Debtors

	2023 £
Trade debtors	<u>20,000</u>

12 Cash and cash equivalents

	2023 £	2022 £
Cash at bank	<u>574,183</u>	<u>403,844</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

13 Creditors: amounts falling due within one year

	2023 £	2022 £
Trade creditors	<u>6,508</u>	<u>1,153</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

14 Funds

	Balance at 1 April 2022 £	Incoming resources £	Resources expended £	Balance at 31 March 2023 £
Unrestricted funds				
<i>General</i>				
General	795,016	497,101	(303,554)	988,563
Restricted funds				
Crafts for Christ	1,702	-	-	1,702
Bridge Kids	8,915	-	(8,915)	-
Total restricted funds	<u>10,617</u>	<u>-</u>	<u>(8,915)</u>	<u>1,702</u>
Total funds	<u>805,633</u>	<u>497,101</u>	<u>(312,469)</u>	<u>990,265</u>
	Balance at 1 April 2021 £	Incoming resources £	Resources expended £	Balance at 31 March 2022 £
Unrestricted funds				
<i>General</i>				
General	787,361	292,027	(284,372)	795,016
Restricted				
Crafts for Christ	1,702	-	-	1,702
Bridge Kids	8,915	-	-	8,915
Total restricted funds	<u>10,617</u>	<u>-</u>	<u>-</u>	<u>10,617</u>
Total funds	<u>797,978</u>	<u>292,027</u>	<u>(284,372)</u>	<u>805,633</u>

The notes on pages 10 to 18 form an integral part of these financial statements.

Bridge Chapel

Notes to the Financial Statements for the Year Ended 31 March 2023

15 Analysis of net assets between funds

	Unrestricted funds General £	Restricted funds £	Total funds at 31 March 2022 £
Tangible fixed assets	402,942	-	402,942
Current assets	393,227	10,617	403,844
Current liabilities	(1,153)	-	(1,153)
Total net assets	<u>795,016</u>	<u>10,617</u>	<u>805,633</u>

The notes on pages 10 to 18 form an integral part of these financial statements.