

# **UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED**

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## **TRUSTEES REPORT (INCLUDING DIRECTORS REPORT) YEAR ENDED 31 AUGUST 2023**

The trustees, who are also directors of the charity for the purposes of the Companies Act 2006, present their report and unaudited financial statements of the charity for the year ending 31 August 2023.

### **Trustees**

The trustees, who are also the directors for the purposes of company law, and who served during the year and up to the date of signature of the unaudited financial statements were:

Prof J Newell-Price – retired 31 May 2023

Dr T H Shah

Prof C Thirlwell

Prof M Pritchard

None of the directors has any beneficial interest in the company. All of the trustees are members of the company and guarantee to contribute £1 in the event of winding up.

### **Governing document**

The UK and Ireland Neuroendocrine Tumour Society Limited (UKI NETS) is constituted by its Memorandum & Articles of Association, adopted by the membership on 7 December 2016, and is a registered charity. UKI NETS became a company limited by guarantee on 13 August 2008 and was subsequently registered as a charity on 16 July 2012.

### **Organisational structure**

The Society has four main categories of membership as follows: Clinician; Scientist; Nurse and Allied Health Professional Members. Each of these categories is broken down into career stages. All members are given the option of membership with or without inclusive ENETS membership. Membership of the charity is open to any medical professionals or scientists interested in promoting the objects.

The Society is governed by four Executive Officers, who are the directors and trustees (Chair, Past Chair or Chair-elect, Treasurer and Secretary), supported by a wider Executive Committee, which includes chairs of the sub committees. The role of Chair-elect was introduced in 2023 to ensure continuity of knowledge and experience. The Articles of Association are to be updated accordingly by Special Resolution at the AGM on 4 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.

## TRUSTEES REPORT (INCLUDING DIRECTORS REPORT) YEAR ENDED 31 AUGUST 2023

### Objectives and activities

The charity's objects are to promote for the public benefit research, education and clinical practice in neuroendocrine tumours by the organisation of conferences, training courses and publications, by raising public awareness, liaison with national and international legislators, and by any other appropriate means. The Society aims to improve the diagnosis and therapy of patients with neuroendocrine tumours within a national multidisciplinary and scientific context.

In furtherance of its objects, the Society shall have the following powers:

1. To arrange and provide for the holding of meetings, lectures and seminars.
2. To procure to be written and print, publish, issue and circulate gratuitously or otherwise such papers, periodicals, pamphlets or other documents.
3. To raise funds and to invite and receive contributions from any person or persons whatsoever by way of subscriptions and otherwise provided that the Society shall not undertake any permanent trading activities in raising funds for its primary charitable objectives.
4. To co-operate, associate or affiliate with any other charitable institutions.
5. To do all such other lawful things as are necessary for the attainment of the above objectives.

The summary of main activities in relation to the charity objectives are as follows:

- Annual Scientific Meeting
- Provision of travel grants
- Provision of meeting awards
- Allocation of research grants
- Provision of educational activities
- Guideline development
- Public engagement

### Achievements and performance

#### UKI NETS 20<sup>th</sup> Annual Conference: London

The 20th Annual Conference of the Society was held at the Royal College of Physicians in London on Monday 5 December 2022. This was the first time the conference had been held face to face since the COVID-19 pandemic. The sessions were also recorded for virtual viewing after the event. The Society welcomed 191 people to the event (17 on demand only).

The programme contained sessions focused on: Multi Disciplinary Challenges in Clinical Practice; a clinical trials overview; a debate on the dilemma regarding Somatostatin Analogue discontinuation in non-functional NETs; a challenging the experts live NET MDT session; case presentations; a NET translational medicine session. Oral abstract presentations included topics such as Urine 5-HIAA levels and Quality-of-Life in Neuroendocrine Neoplasia; Glucagonomas; diagnostic features and outcomes of first line treatment in a series of 18 patients and Outcomes in patients with advanced well-differentiated gastroenteropancreatic neuroendocrine tumours receiving PRRT early vs later. The conference ended with a Prize Giving session. Satellite symposia were also held by sponsors.

## TRUSTEES REPORT (INCLUDING DIRECTORS REPORT) YEAR ENDED 31 AUGUST 2023

### Provision of travel grants

Ten travel grants were awarded to the presenters of the best scoring abstracts for the conference (excluding physicians in post more than 5 years). Seven were awarded free membership for a year; three current members were awarded £100.

### Provision of meeting awards

Prizes were awarded to the top three best scoring clinical and scientific posters and the best oral communication at the 20<sup>th</sup> Annual Conference.

### Provision of Research grants

Neuroendocrine Cancer UK (NCUK), in association with UKINETS, awarded one research grant of £30k to provide pump-priming funds to support a research project aimed at improving outcomes for patients with Neuroendocrine Tumours.

### Public Engagement

UKI NETS members have been involved with and supporting the Neuroendocrine Cancer UK awareness campaign for healthcare professionals and the development of a care pathway.

### Educational activities

#### NETs for Newcomers:

On 18th May 2023 UKINETS presented the sixth annual one day course for doctors of all specialties who wished to learn more about Neuroendocrine Tumours. It was held face to face in Birmingham, following two years virtually due to the Covid-19 pandemic. The course was delivered by an expert multidisciplinary faculty and included 'mock MDT' practice in small groups. Approximately 34 HCPs attended and feedback was very positive. Presentations were made available to all members via the online-members area following the event.

#### Webinars:

UKINETS has developed a series of educational webinars, led by the Education and Training Committee. The first webinar was on the topic of Nutrition in NETs and the second was on Liver Transplantation in NETs. The webinars are free to attend for both members and non-members of UKINETS and the society intends to deliver three per year.

### Dietitians' Working Group

The chair of the dietitians' working group remained as a co-optee on the Executive Committee. The group compiled bitesize guidance for PEI, BAD, Insulinoma and bowel obstruction and planned a dietetic study day for November 2023.

### Sponsor Support

There was financial support to the Society in the form of sponsorship from companies throughout the pharmaceutical industry. The majority of the funding was provided as sponsorship for the National Conference and NETs for Newcomers Training Day. Sponsorship packages were developed by the Treasurer to give companies options for different levels and areas of support moving forwards.

## TRUSTEES REPORT (INCLUDING DIRECTORS REPORT) YEAR ENDED 31 AUGUST 2023

### Website

The charity's website provides an important tool to inform members and the general public about the activities of the Society. <http://www.ukinets.org>.

### Communications

UKI NETS communicates with its members by means of a newsletter news from the Society and the wider field. In addition, the charity highlights on its website news and research relating to the field of neuroendocrine tumours. The charity also has its own Twitter account @UKINETs.

### Liver transplantation delivery programme

The development of a liver transplantation delivery programme and associated service development and research opportunities was delivered by UKI NETS in collaboration with LAG, NHSBT and SIGTO. Progress was made in 2023 with the initial four live transplants planned for October/November 2023 at Birmingham, King's and Royal Free.

### Clinical Trials

The recently disbanded NCRI NET Clinical Studies Group, which monitored and compiled summaries of clinical trials, presented updates and reports at the UKINETs Annual Conference. The Research SubCommittee of UKINETs also aims to keep the UKINETs website and NCUK up to date with trials that are currently recruiting.

### Link with the European Neuroendocrine Tumour Society (ENETS)

UKI NETS continues to provide inclusive membership to its members to its European partner Society, ENETS (optional). Through membership of ENETS, UKI NETS members have access to *Journal of Neuroendocrinology* and a reduced rate for the ENETS annual conference. A member of UKINETs sits on the Executive Committee of ENETS.

### Financial review

#### Principal funding sources

Income to the Society is mainly generated through industry support, the annual conference and membership subscriptions. Personal donations/legacies are received on an ad hoc basis.

**TRUSTEES REPORT (INCLUDING DIRECTORS REPORT  
YEAR ENDED 31 AUGUST 2023**

**Reserves policy**

The reserve policy takes into consideration the major risks that could face the Society.

It is the policy of the Society to maintain unrestricted funds, which are the free reserves of the charity. The reserves are held at a level that ensures the financial viability of the Society. That level is deemed to be one that equates to a minimum of two years' expenditure. The balance sheet indicates that there are £113,375 unrestricted funds as at 31 August 2023. This provides sufficient funds to cover management, administration and support costs.

**Plans for future periods**

The UKI NETS 21st Annual Conference is scheduled to be held in Sheffield in December 2023.

Abstracts have been submitted as usual and prizes will be awarded to the highest scoring presentations during the conference.

Other plans for the coming year include:

- Holding the third International Symposium on Carcinoid Heart Disease the day after the UKINETS Annual Conference in Sheffield.
- Awarding 2 x £10k Practice Changing Grants on behalf of NCUK in December 2023.
- Holding a further NETs for Newcomers training event in Oxford in May 2024.
- Holding a NET dietetics study day in Birmingham in November 2023.
- Further developing the library of bite size clinical guidance for the website and reviewing older guidelines
- Continuing the delivery of a programme of free educational webinars on varied topics relating to NETs – to improve education and awareness for HCPs.
- Providing feedback on external clinical guidelines
- Continuing to secure funding from corporate donors
- Continuing to develop communications with members
- Inviting members of the disbanded NCRI NET Clinical Studies Group to join the UKINETS Research Subcommittee

The Trustees Report was approved by the Board of Trustees and signed on its behalf by:

Dr H Shah

Trustee

Dated



01/05/2024

# UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

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## INDEPENDENT EXAMINERS REPORT

### TO THE TRUSTEES OF UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

I report to the trustees on my examination of the financial statements of UK and Ireland Neuroendocrine Tumour Society Limited for the year ending 31 August 2023.

#### Responsibilities and basis of report

As the trustees of the charity (and also its directors for the purposes of company law) you are responsible for the preparation of the financial statements in accordance with the requirements of the Companies Act 2006 (the 2006 Act).

Having satisfied myself that the financial statements of the charity are not required to be audited under Part 16 of the 2006 Act and are eligible for an independent examination. I report in respect of the examination of the charity's financial statements carried out under section 144 of the Charities Act 2011 (the 2011 Act). In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

#### Independent Examiner's Statement

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 that in any material respect:

accounting records were not kept in respect of the charity as required by section 386 of the 2006 Act; or

the financial statements do not accord with those records; or

the financial statements 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

the financial statements 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 financial statements to be reached.

Andrew Hopkins  
BVSC Accountancy Services  
Latham House  
33-34 Paradise Street  
Birmingham  
B1 2AJ



Dated: 23/3/2024

# UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

## STATEMENT OF FINANCIAL ACTIVITIES (INCLUDING INCOME AND EXPENDITURE ACCOUNT) YEAR ENDED 31 AUGUST 2023

	Not e	Unrestrict ed funds 2023 £	Restricted funds 2023 £	Total 2023 £	Total 2022 £
<b><u>Income from:</u></b>					
Donations and legacies	3	6,775	272	17,047	20,108
<b><u>Charitable activities</u></b>					
Sponsorship	4	50,587	-	50,587	77,784
Grants	4	-	-	-	-
<b>Total Income</b>		<b>57,634</b>	<b>272</b>	<b>57,634</b>	<b>97,892</b>
<b><u>Expenditure on:</u></b>					
<b><u>Charitable activities</u></b>					
Research grant		-	-	-	-
Other charitable expenditure	5	70,074	-	70,074	86,061
<b>Total charitable expenditure</b>		<b>70,074</b>	<b>-</b>	<b>70,074</b>	<b>86,061</b>
Other resources expended		15	-	15	36
<b>Total resources expended</b>		<b>70,089</b>	<b>-</b>	<b>70,089</b>	<b>86,097</b>
<b>Net Income for the year/Net movement in funds</b>		<b>-12,727</b>	<b>272</b>	<b>-12,455</b>	<b>11,795</b>
<b>Fund balances at 1 September 2022</b>		<b>135,830</b>	<b>23,525</b>	<b>159,355</b>	<b>147,560</b>
<b>Transfers between funds</b>		<b>18,334</b>	<b>-18,334</b>	<b>-</b>	<b>-</b>
<b>Fund balances at 31 August 2023</b>		<b>141,436</b>	<b>5,463</b>	<b>146,900</b>	<b>159,355</b>

The statement of financial activities also complies with the requirements for an income and expenditure account under the Companies Act 2006.

# UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

## BALANCE SHEET AS AT 31 AUGUST 2023

	Notes	2023 £	2022 £
<b>Fixed Assets</b>			
<b>Tangible Assets</b>	3	0	0
<b>Current Assets</b>			
Cash at Bank		120,293	115,983
Debtors	4	36,088	49,918
		<u>156,382</u>	<u>165,901</u>
<b>Creditors</b>			
Amounts falling due within one year	5	9,481	6,546
		<u>146,900</u>	<u>159,355</u>
<b>Net Current Assets</b>			
		<u>146,900</u>	<u>159,355</u>
<b>Total Current Assets less Current Liabilities</b>			
		<u>146,900</u>	<u>159,355</u>
<b>Capital and Reserves</b>			
Restricted funds	6	5,464	23,525
Unrestricted funds	6	141,436	135,830
		<u>146,900</u>	<u>159,355</u>

For the year ending 31 August 2023 the company was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies. No members have required the company to obtain an audit of the financial statements for the year ending 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for ensuring that the charity keeps accounting records which comply with section 386 of the Act and for preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of the financial year and of its incoming resources and application of resources, including its income and expenditure, for the 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 company.

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

The financial statements were approved by the Board of Trustees on  
signed on behalf of the board by:

Paul J. H. Shah, Trustee

*Paul J. H. Shah*  
01/05/2024 8

, and



**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

**1. Accounting Policies**

**Accounting convention**

The accounts have been prepared in accordance with the Companies Act 2006 and "Accounting and Reporting by Charities: Statement of Recommended Practice (SORP) applicable in the UK and Republic of Ireland (FRS 102)" (as amended for accounting periods commencing from 1 January 2016). The charity is a "Public Benefit Entity as defined by FRS 102.

The charity has taken advantage of the provisions in the SORP for charities applying FRS 102 Update Bulletin 1 not to prepare a Statement of Cash Flows.

The financial statements are prepared in sterling, which is the functional currency of the charity.

The financial statements have been prepared under the historical cost convention. The principal accounting policies adopted are set out below.

**Going concern**

At the time of approving the financial statements, the trustees have a reasonable expectation that the charity has adequate resources to continue in operational existence for the foreseeable future. Thus the trustees continue to adopt the going concern basis of accounting in preparing the financial statements.

**Charitable funds**

Unrestricted funds are available for use at the discretion of the trustees in furtherance of their charitable objectives unless the funds have been designated for other purposes.

Restricted funds are subject to specific conditions by donors as to how they may be used. The purposes and uses of the restricted funds are set out in the notes to the financial statements.

**Incoming resources**

These are included in the Statement of Financial Activities (SOFA) when:

- The charity becomes legally entitled to the resources after any performance conditions have been met;
- The trustees are virtually certain that they will receive the resources; and
- The monetary value can be measured with sufficient reliability.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount.

Charitable income includes sponsorship of the annual conference and contributions towards the charity's objectives.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

**1. Accounting Policies (continued)**

**Resources expended**

Charitable activities includes all costs relating to the conference, newsletters and general administration, which support the charitable purpose.

Grants offered subject to conditions, which have not been met at the year-end date are noted as a commitment, but not accrued as expenditure.

Expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings that have been allocated to activities on a basis consistent with the use of the resources.

**Incoming resources with related expenditure**

When incoming resources have related expenditure (as with fundraising or contract income) both are reported gross in the SOFA.

**Tangible fixed assets**

Tangible fixed assets are initially measured at cost and subsequently measured at cost or valuation, net of depreciation and any impairment losses.

Depreciation is recognised so as to write off the cost or valuation of assets less their residual values their useful lives on the following bases:

Computers – straight line over 3 years

The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

**Cash and cash equivalents**

Cash and cash equivalents include cash in hand, deposits held at call with bankers, other short term liquid investments with original maturities of three months or less, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities.

**Financial Instruments**

The charity has elected to apply the provisions of Section 11 "Basic Financial Instruments" and Section 12 "Other Financial Issues" of FRS 102 to all of its financial instruments.

Financial instruments are recognised in the charity's balance sheet when the charity becomes party to the contractual provisions of the instrument.

**NOTES TO THE FINANCIAL STATEMENTS  
YEAR ENDED 31 AUGUST 2023**

**1. Accounting Policies (continued)**

Financial assets and liabilities are offset, with the net amounts presented in the financial statements, when there is a legally enforceable right to set off the recognised amounts and there is an intention to settle on a net basis or to realise the assets and settle the liability simultaneously.

***Basic financial assets***

Basic financial assets, which include debtors and cash and bank balances, are initially measured at transaction price, including transaction costs and are subsequently carried at amortised cost using the effective interest method unless the arrangement constitutes a financing transaction, where the transaction is measured at the present value of the future receipts discounted at a market value of interest. Financial assets classified as receivable within one year are not amortised.

***Basic financial liabilities***

Basic financial liabilities, including creditors and bank loans are initially recognised at transaction price unless the arrangement constitutes a financing transaction, where the debt instrument is measured at the present value of the future payments discounted at a market rate of interest. Financial liabilities classified as payable within one year are not amortised.

***De-recognition of financial liabilities***

Financial liabilities are derecognised when the charity's contractual obligations expire or are discharged or cancelled.

**2. Critical accounting estimates and judgements**

In the application of the charity's accounting policies, the trustees are required to make judgements, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised where the revision affects only that period, or in the period of the revision and future periods where the revision affects both current and future periods.

**3. Donations and legacies**

	Unrestricted Funds	Restricted funds	Total	Total
	2023 £	2023 £	2023 £	2022 £
Donations and gifts	680	272	952	-
Membership fees	6,095	-	6,095	20,108
Total for the year	<u>6,775</u>	<u>272</u>	<u>7,047</u>	<u>20,108</u>

# UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

### 4. Charitable activities

	Sponsorship	Grants	Total	Total
	2023 £	2023 £	2023 £	2022 £
Sales within charitable activities	50,587	-	50,587	77,784
Performance related grants	-	-	-	-
Total for the year	<u>50,587</u>	<u>-</u>	<u>50,587</u>	<u>77,784</u>

### Analysis by fund

Unrestricted funds	50,587	-	40,587	77,784
Restricted funds	-	-	10,000	-
	<u>50,587</u>	<u>-</u>	<u>50,587</u>	<u>77,784</u>

### 5. Charitable activities

	2023 £	2022 £
Depreciation and impairment	-	-
Conferences and newsletters	12,972	31,919
Application developments costs	3,600	-
	<u>16,572</u>	<u>31,919</u>
Share of support costs (note 6)	24,368	23,876
Share of governance costs (note 6)	29,135	30,266
	<u>70,089</u>	<u>86,061</u>

### Analysis by fund

Unrestricted funds	70,089	86,061
Restricted funds	-	-
	<u>70,089</u>	<u>86,061</u>

# UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

### 6. Support costs

	Support costs	Governance costs	Total	Total
	2023 £	2023 £	2023 £	2022 £
ENET membership subscriptions	8,426	-	8,426	6,380
Website	2,592	-	2,592	3,946
Management fees	13,550	-	13,550	13,550
Independent examiner and accountancy fees	-	1,680	1,680	1,680
Other operating costs	-	27,455	27,455	27,596
Committee meetings	-	-	-	990
	<u>24,368</u>	<u>29,135</u>	<u>53,503</u>	<u>54,142</u>
Analysed between Charitable activities	<u>24,368</u>	<u>29,135</u>	<u>53,503</u>	<u>54,142</u>

### 7. Trustees

None of the trustees (or any persons connected with them) received any remuneration or benefits from the charity during the year (2022 - £nil).

### 8. Employees

There were no employees during the year. (2022 - nil).

### 9. Tangible fixed assets

	Computers £
Cost	
At 1 September 2022 and 31 August 2023	<u>-</u>
Depreciation and impairment	
At 1 September 2022 and 31 August 2023	<u>-</u>
Carrying amount	
At 31 August 2023	<u>-</u>
At 31 August 2022	<u>-</u>

# UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

### 10. Financial instruments

	2023 £	2022 £
<b>Carrying amount of financial assets</b>		
Debt instruments measured at amortised cost	<u>-</u>	<u>-</u>
<b>Carrying value of financial liabilities</b>		
Measured on amortised costs	<u>-</u>	<u>-</u>

### 11. Debtors

	2023 £	2022 £
Amount due from Bio	29,971	36,318
Prepayments	6,117	13,600
	<u>36,088</u>	<u>49,918</u>

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

	2023 £	2022 £
Deferred income	0	0
Other creditors	3,996	2,840
Accruals and deferred income	5,486	3,706
	<u>9,481</u>	<u>6,546</u>

### 13. Other deferred income

	2023 £	2022 £
Other deferred income	<u>-</u>	<u>-</u>

# UK AND IRELAND NEUROENDOCRINE TUMOUR SOCIETY LIMITED

## NOTES TO THE FINANCIAL STATEMENTS YEAR ENDED 31 AUGUST 2023

### 14. Restricted funds

The income funds of the charity include restricted funds comprising the following unexpended balances of donations and grants held on trust for specific purposes:

	Balance at 1 September 2022	Movement in funds		Resources transferred to unrestricted	Balance at 31 August 2023
	£	Incoming resources £	Resources expended £	£	£
Grants	11,150	-	-	11,150	-
TransNET	4,925	272	-	1,929	3,268
Mobile app development	7,450	-	-	5,255	2,195
	<u>23,525</u>	<u>272</u>	<u>-</u>	<u>18,334</u>	<u>5,464</u>

Funds de-restricted were evident to have been spent in prior years based on comparison with the tracked fund balances.

### 15. Analysis of net assets between funds

Fund balances at 31 August 2023 and 31 August 2022 are represented by current assets/liabilities.

### 16. Related party transaction

There were no disclosable related party transactions during the year (2022 – none).