

Charity registration number: 1175301

# Kidsgrove Sports Centre Community Group (CIO)

Annual Report and Financial Statements

for the Year Ended 23 October 2023

Daryl Denson ACMA  
The Dudson Centre  
Hope Street  
Hanley  
Stoke-on-Trent  
ST1 5DD

# **Kidsgrove Sports Centre Community Group (CIO)**

## **Contents (continued)**

Reference and Administrative Details	1
Trustees' Report	2 to 4
Independent Examiner's Report	5
Statement of Financial Activities	6
Balance Sheet	7
Notes to the Financial Statements	8 to 18

## **Kidsgrove Sports Centre Community Group (CIO)**

### **Reference and Administrative Details**

<b>Trustees</b>	Mark Clews
	Kerry Thomas
	Ray Williams
	David Rigby
	Natalia Stothard
	Gillian Burnett
<b>Charity Registration Number</b>	1175301
<b>Principal Office</b>	Fourth Avenue Kidsgrove Staffordshire ST7 1DR
<b>Independent Examiner</b>	Daryl Denson ACMA The Dudson Centre Hope Street Hanley Stoke-on-Trent ST1 5DD
<b>Bankers</b>	Barclays Bank Kidsgrove Branch
	Lloyds Bank Tunstall Branch

# Kidsgrove Sports Centre Community Group (CIO)

## Trustees' Report

The trustees present the annual report together with the financial statements of the charity for the year ended 23 October 2023.

### Objectives and activities

#### *Objects and aims*

The objects of the CIO is for the public benefit to provide facilities for recreation, advancement of amateur sports and other leisure-time occupation in the interests of social welfare with the object of improving the conditions of life for the communities of Kidsgrove and surrounding areas within North Staffordshire and South Cheshire.

Kidsgrove Sports Centre CIO took over the running of the Centre in July 2022 after working for 5 years to reopen the Centre. Two years on since opening we are becoming well established and having an increasingly positive impact on the people who use the service. We have further planned to develop the services offered, the opportunities offered to staff and the reduction in our energy usage which will make for a busy third year.

#### *Objectives, strategies and activities*

The management and staff team has continued to build on the charity's core leisure and recreational activities, and there has been a marked increase in income generated compared to year 1 of opening. The swimming lesson program has grown, and further staff are to complete their teacher qualifications in year 3. The gym membership and class program continue to grow. Sports hall activities have increased, seeing an increase in clubs using the space for their practice session, including winter training. Barclays have a community bank operating three days per week in the centre.

#### *Public benefit*

All of our charitable activities are focused on furthering our charitable objectives for the public benefit of the local community.

The trustees confirm that they have complied with the requirements of section 17 of the Charities Act 2011 to have due regard to the public benefit guidance published by the Charity Commission for England and Wales.

### Achievements and performance

Provided gym services to over 1400 people  
Provided approximately 35 Fitness classes per week  
Provided family fun swims on weekends  
Hosted annual anniversary fun day  
Provided swimming lessons for over 600 children  
Secured funding for a cafe  
Successful in securing funding to help cost of energy bills from Sport England  
Provided 3 training contracts for apprentices

### Financial review

Total incoming resources amounted to £850,953  
Total resources expended amounted to £691,524

# **Kidsgrove Sports Centre Community Group (CIO)**

## **Trustees' Report (continued)**

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

Kidsgrove Sports Centre Community Group (CIO) will hold a level of reserves which allows it to deliver its agreed charitable aims over the course of a financial year and in addition to this will retain a prudent level of contingency funding to cover unexpected costs as they arise. This statement has also been considered considering the organisation being a new start up. Kidsgrove Sports Centre Community Group (CIO) will set a prudent annual budget, linked to the anticipated revenues, costs and realistic demands for the year ahead. In the first year of operation the organisation will have minimal reserves, whilst it becomes operational and building up the reserves to the anticipated levels within this document.

The Kidsgrove Sports Centre Community Group will aim to set aside reserves of the following % of revenue.

Year 0 - £0 reserves as we are a start up

Year 1 - 1% of annual revenue

Year 2 - 3% of annual revenue

Year 3 - 5% of annual revenue

Year 4 - 7% of annual revenue

Year 5 - onwards - 10% of annual revenue

The current level of free reserves available to the charity is £451,477 (2022: £292,048)

Please refer to the financial information contained on the pages below.

### **Plans for future periods**

#### ***Aims and key objectives for future periods***

The initial priority for 23/24 is to invest in energy saving such as solar and CHP to reduce our carbon footprint and reduce our energy costs.

We are also expecting to review and plan to develop additional car parking opportunities on site in 23/24.

The plan is to widen the offer to the community, open the cafe and develop further opportunities for the local community.

Work with partners and community groups within the local area to improve the leisure provision and grass roots sports. Develop further opportunities for health referral.

Maintaining a safe environment both for the employees and those attending the facility.

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

#### ***Nature of governing document***

The charity was registered as a Charitable Incorporated Organisation on 23 October 2017 the Kidsgrove Sports Centre Community Group (CIO) Governance is within accordance with the conditions set out within the founding constitution, amended 3 July 2023.

Details of the trustees and specific organisational roles are listed above.

There have been no changes to the Governance during this reporting period.

## Kidsgrove Sports Centre Community Group (CIO)

### Trustees' Report (continued)

#### *Recruitment and appointment of trustees*

Trustees are selected following a search, advertising on the website and personal recommendation. They meet with at least two existing Trustees. It is the intention of the charity to have Trustees who have a strong interest in encouraging wide community participation for health and leisure purposes, and an appreciation of the governance role. The policy is to have a strong, gender diverse trustee board with a range of experience and skills. We are currently actively recruiting new Trustees especially seeking those with skills or knowledge in:


- Health
- Education
- Health and Safety
- Governance
- Community Engagement
- Fundraising and Grants
- Finance

#### *Major risks and management of those risks*

##### *General Risk Policy*

The Trustees regularly review all areas of activities to identify risks to the charity and potential risk areas. These include health and safety, operational and human risks, and reputational and financial risks.

The annual report was approved by the trustees of the charity on ...08/08/2024..... and signed on its behalf by:



.....  
David Rigby  
Trustee

## **Kidsgrove Sports Centre Community Group (CIO)**

### **Independent Examiner's Report to the trustees of Kidsgrove Sports Centre Community Group (CIO)**

I report to the trustees on my examination of the accounts of Kidsgrove Sports Centre Community Group (CIO) for the year ended 23 October 2023.

#### **Responsibilities and basis of report**

As the charity trustees of Kidsgrove Sports Centre Community Group (CIO) you are responsible for the preparation of the accounts in accordance with the requirements of the Charities Act 2011 ('the Act').

I report in respect of my examination of the Kidsgrove Sports Centre Community Group (CIO)'s accounts carried out under section 145 of the 2011 Act and in carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the Act.

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

Since Kidsgrove Sports Centre Community Group (CIO)'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 , which is one of the listed bodies.

I have completed my examination. I confirm that no material matters have come to my attention in connection with the examination giving me cause to believe that in any material respect:

1. accounting records were not kept in respect of Kidsgrove Sports Centre Community Group (CIO) as required by section 130 of the Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements concerning the form and content of accounts set out in the Charities (Accounts and Reports) Regulations 2008 other than any requirement that the accounts give a 'true and fair view' which is not a matter considered as part of an independent examination.

I have no concerns and have come across no other matters in connection with the examination to which attention should be drawn in this report in order to enable a proper understanding of the accounts to be reached.



Daryl Denson ACMA

The Dudson Centre  
Hope Street  
Hanley  
Stoke-on-Trent  
ST1 5DD

Date:....13/08/2024.....

# Kidsgrove Sports Centre Community Group (CIO)

## Statement of Financial Activities for the Year Ended 23 October 2023

	Note	Unrestricted funds £	Total 2023 £	
<b>Income and Endowments from:</b>				
Donations and legacies		22,089	22,089	
Other trading activities		827,847	827,847	
Investment income	4	1,017	1,017	
Total income		850,953	850,953	
<b>Expenditure on:</b>				
Raising funds - direct costs		(435,583)	(435,583)	
Raising finds - support costs		(255,941)	(255,941)	
Total expenditure		(691,524)	(691,524)	
Net income		159,429	159,429	
Net movement in funds		159,429	159,429	
<b>Reconciliation of funds</b>				
Total funds brought forward		292,048	292,048	
Total funds carried forward	18	451,477	451,477	
	<b>Note</b>	<b>Unrestricted funds £</b>	<b>Restricted funds £</b>	<b>Total 2022 £</b>
<b>Income and Endowments from:</b>				
Donations and legacies		214,753	9,270	224,023
Other trading activities		185,522	-	185,522
Investment income	4	25	-	25
Total income		400,300	9,270	409,570
<b>Expenditure on:</b>				
Raising funds - direct costs		(106,843)	(9,270)	(116,113)
Raising finds - support costs		(21,394)	-	(21,394)
Total expenditure		(128,237)	(9,270)	(137,507)
Net income		272,063	-	272,063
Net movement in funds		272,063	-	272,063
<b>Reconciliation of funds</b>				
Total funds brought forward		19,985	-	19,985
Total funds carried forward	18	292,048	-	292,048

All of the charity's activities derive from continuing operations during the above two periods.  
The funds breakdown for 2022 is shown in note 18.

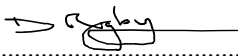


# Kidsgrove Sports Centre Community Group (CIO)

(Registration number: 1175301)  
Balance Sheet as at 23 October 2023

	Note	2023 £	2022 £
<b>Fixed assets</b>			
Tangible assets	12	223,725	227,649
<b>Current assets</b>			
Stocks	13	-	1,935
Debtors	14	18,074	31,917
Cash at bank and in hand	15	347,183	170,661
		365,257	204,513
<b>Creditors: Amounts falling due within one year</b>	16	(34,588)	(10,114)
<b>Net current assets</b>		330,669	194,399
<b>Total assets less current liabilities</b>		554,394	422,048
<b>Creditors: Amounts falling due after more than one year</b>	17	(102,917)	(130,000)
<b>Net assets</b>		451,477	292,048
<b>Funds of the charity:</b>			
<b>Unrestricted income funds</b>			
Unrestricted funds		451,477	292,048
<b>Total funds</b>	18	451,477	292,048

The financial statements on pages 6 to 18 were approved by the trustees, and authorised for issue on .....08/08/2024..... and signed on their behalf by:

  
.....  
David Rigby  
Trustee

# Kidsgrove Sports Centre Community Group (CIO)

## Notes to the Financial Statements for the Year Ended 23 October 2023

### 1 Accounting policies

#### Statement of compliance

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

#### Basis of preparation

Kidsgrove Sports Centre Community Group (CIO) meets the definition of a public benefit entity under FRS 102. The accounts (financial statements) have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these accounts.

#### Going concern

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

#### Governance costs

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

#### 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 £1,000 or more are initially recorded at cost, less any subsequent accumulated depreciation and subsequent accumulated impairment losses.

#### Depreciation and amortisation

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

Asset class	Depreciation method and rate
Sporting Equipment	Straight Line 10 years
Office Equipment	Straight Line 4 years
Computer Equipment	Straight Line 4 years

## **Kidsgrove Sports Centre Community Group (CIO)**

### **Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)**

#### **Stock**

Stock is valued at the lower of cost and estimated selling price less costs to complete and sell, after due regard for obsolete and slow moving stocks. Cost is determined using the first-in, first-out (FIFO).

#### **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.

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

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

#### **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 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.

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

#### **Borrowings**

Interest-bearing borrowings are initially recorded at fair value, net of transaction costs. Interest-bearing borrowings are subsequently carried at amortised cost, with the difference between the proceeds, net of transaction costs, and the amount due on redemption being recognised as a charge to the Statement of Financial Activities over the period of the relevant borrowing.

Interest expense is recognised on the basis of the effective interest method and is included in interest payable and similar charges.

Borrowings are classified as current liabilities unless the charity has an unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

#### **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.

## Kidsgrove Sports Centre Community Group (CIO)

### Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

#### Pensions and other post retirement obligations

The charity operates a defined contribution pension scheme which is a pension plan under which fixed contributions are paid into a pension fund and the charity has no legal or constructive obligation to pay further contributions even if the fund does not hold sufficient assets to pay all employees the benefits relating to employee service in the current and prior periods.

Contributions to defined contribution plans are recognised in the Statement of Financial Activities when they are due. If contribution payments exceed the contribution due for service, the excess is recognised as a prepayment.

#### 2 Income from donations and legacies

		Unrestricted funds General £	Total 2023 £
Donations and legacies;			
Donations to major appeals		3,870	3,870
Grants, including capital grants;			
Grants from other charities		18,219	18,219
		22,089	22,089
	Unrestricted funds General £	Restricted funds £	Total 2022 £
Donations and legacies;			
Donations to major appeals	23,133	-	23,133
Donations from companies, trusts and similar proceeds	66,817	-	66,817
Donations from individuals	14,197	-	14,197
Gift aid reclaimed	2,140	-	2,140
Grants, including capital grants;			
Government grants	78,396	9,270	87,666
Grants from other charities	30,070	-	30,070
	214,753	9,270	224,023

# Kidsgrove Sports Centre Community Group (CIO)

## Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

### 3 Income from other trading activities

	Unrestricted funds General £	Total 2023 £
Trading income;		
Vending machine sales	14,756	14,756
Sales of goods and services	82,154	82,154
Swimming Leasons/Pool Hire	78,955	78,955
Membership subscriptions	471,107	471,107
Direct marketing income	155,677	155,677
Sports hall/gym/room hire	25,198	25,198
	<u>827,847</u>	<u>827,847</u>
	Unrestricted funds General £	Total 2022 £
Trading income;		
Vending machine sales	3,147	3,147
Sales of goods and services	15,469	15,469
Advertising revenue	417	417
Membership subscriptions	133,917	133,917
Direct marketing income	28,514	28,514
Sports hall/gym/room hire	4,058	4,058
	<u>185,522</u>	<u>185,522</u>

### 4 Investment income

	Unrestricted funds General £	Total 2023 £
Interest receivable and similar income;		
Interest receivable on bank deposits	1,017	1,017
	<u>1,017</u>	<u>1,017</u>
	Unrestricted funds General £	Total 2022 £
Interest receivable and similar income;		
Interest receivable on bank deposits	25	25
	<u>25</u>	<u>25</u>

# Kidsgrove Sports Centre Community Group (CIO)

## Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

### 5 Raising funds direct costs

#### a) Costs of trading activities

	Note	Unrestricted funds General £	Total 2023 £
Costs of goods sold		12,391	12,391
Marketing and publicity		2,447	2,447
Depreciation, amortisation and other similar costs		23,524	23,524
Other direct costs of activities for generating funds		48,910	48,910
Staff costs		348,311	348,311
		<u>435,583</u>	<u>435,583</u>

	Note	Unrestricted funds General £	Restricted funds £	Total 2022 £
Costs of goods sold		3,765	-	3,765
Legal fees		3,208	-	3,208
Marketing and publicity		5,498	-	5,498
Depreciation, amortisation and other similar costs		9,256	-	9,256
Other direct costs of activities for generating funds		4,999	9,270	14,269
		<u>26,726</u>	<u>9,270</u>	<u>35,996</u>

# Kidsgrove Sports Centre Community Group (CIO)

## Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

### 6 Raising funds support costs

	Unrestricted funds General £	Total 2023 £
Audit and accountancy	3,305	3,305
Management consultancy	3,750	3,750
Postage	745	745
Admin Expenses	3,501	3,501
Insurance	8,391	8,391
Interest	7,389	7,389
Light, heat and power	168,094	168,094
Water	6,698	6,698
Operating lease	2,719	2,719
Printing and stationery	1,152	1,152
IT	5,508	5,508
Repairs and Maintenance	9,933	9,933
Uniforms	5,280	5,280
Subscriptions	408	408
Telephone and internet	1,639	1,639
Bank fees	18,602	18,602
Governance costs	2,220	2,220
Staff training	6,607	6,607
	<u>255,941</u>	<u>255,941</u>

	Note	Unrestricted funds General £	Total 2022 £
Audit & Accountancy fees		195	195
Charitable and Political Donations		250	250
Entertainment - 0%		20	20
Postage, Freight & Courier		11	11
Admin expenses		150	150
Insurance		1,353	1,353
Interest Paid		7,390	7,390
Light, Power, Heating		1,334	1,334
Water bill		76	76
Operating Lease Payments		1,498	1,498
Printing & Stationery		104	104
IT Software and Consumables		151	151
Repairs & Maintenance		1,489	1,489

## Kingsgrove Sports Centre Community Group (CIO)

### Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

	Note	Unrestricted funds General £	Total 2022 £
Uniforms		1,413	1,413
Subscriptions		661	661
Telephone & Internet		247	247
Health & Safety Expenses		2,046	2,046
		1,206	1,206
Governance costs		1,800	1,800
		<u>21,394</u>	<u>21,394</u>

#### 7 Analysis of governance and support costs

##### Governance costs

	Unrestricted funds General £	Total 2023 £
Independent examiner fees		
Examination of the financial statements	2,220	2,220
	<u>2,220</u>	<u>2,220</u>

	Unrestricted funds General £	Total 2022 £
Independent examiner fees		
Examination of the financial statements	1,800	1,800
	<u>1,800</u>	<u>1,800</u>

#### 8 Trustees remuneration and expenses

No trustees, nor any persons connected with them, have received any remuneration from the charity during the year.

No trustees have received any reimbursed expenses or any other benefits from the charity during the year.

#### 9 Staff costs

The aggregate payroll costs were as follows:



## Kidsgrove Sports Centre Community Group (CIO)

### Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

	2023 £	2022 £
<b>Staff costs during the year were:</b>		
Wages and salaries	327,545	78,034
Social security costs	13,566	303
Pension costs	7,200	1,780
	<u>348,311</u>	<u>80,117</u>

The monthly average number of persons (including senior management / leadership team) employed by the charity during the year was as follows:

	2023 No	2022 No
Direct Staff	<u>31</u>	<u>6</u>

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

#### 10 Independent examiner's remuneration

	2023 £	2022 £
Examination of the financial statements	<u>2,220</u>	<u>1,800</u>

# Kidsgrove Sports Centre Community Group (CIO)

## Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

### 11 Taxation

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

### 12 Tangible fixed assets

	Land and buildings £	Office equipment £	Computer equipment £	Sports Equipment £	Total £
<b>Cost</b>					
At 24 October 2022	-	11,539	6,776	218,591	236,906
Additions	10,703	-	6,059	2,838	19,600
At 23 October 2023	10,703	11,539	12,835	221,429	256,506
<b>Depreciation</b>					
At 24 October 2022	-	596	1,198	7,463	9,257
Charge for the year	254	1,002	2,601	19,667	23,524
At 23 October 2023	254	1,598	3,799	27,130	32,781
<b>Net book value</b>					
At 23 October 2023	10,449	9,941	9,036	194,299	223,725
At 23 October 2022	-	10,943	5,578	211,128	227,649

### 13 Stock

	2023 £	2022 £
Stocks	-	1,935

### 14 Debtors

	2023 £	2022 £
Trade debtors	13,122	103
Prepayments	14,779	24,877
VAT recoverable	(9,827)	6,937
	18,074	31,917

### 15 Cash and cash equivalents

	2023 £	2022 £
Cash on hand	-	235
Cash at bank	347,183	170,426
	347,183	170,661

# Kidsgrove Sports Centre Community Group (CIO)

## Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

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

	2023 £	2022 £
Trade creditors	36,438	8,314
Accruals	(1,850)	1,800
	<u>34,588</u>	<u>10,114</u>

### 17 Creditors: amounts falling due after one year

	2023 £	2022 £
Other loans	<u>102,917</u>	<u>130,000</u>

### 18 Funds

	Balance at 24 October 2022 £	Incoming resources £	Resources expended £	Balance at 23 October 2023 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Fund	<u>292,048</u>	<u>850,953</u>	<u>(691,524)</u>	<u>451,477</u>

	Balance at 24 October 2021 £	Incoming resources £	Resources expended £	Balance at 23 October 2022 £
<b>Unrestricted funds</b>				
<i>General</i>				
General Fund	19,985	400,300	(128,237)	292,048
<b>Restricted</b>				
Big Lottery	<u>-</u>	<u>9,270</u>	<u>(9,270)</u>	<u>-</u>
<b>Total funds</b>	<u>19,985</u>	<u>409,570</u>	<u>(137,507)</u>	<u>292,048</u>

# Kidsgrove Sports Centre Community Group (CIO)

## Notes to the Financial Statements for the Year Ended 23 October 2023 (continued)

### 19 Analysis of net assets between funds

	Unrestricted funds General £	Total funds at 23 October 2023 £
Tangible fixed assets	224,295	224,295
Current assets	365,257	365,257
Current liabilities	(36,348)	(36,348)
Creditors over 1 year	(101,067)	(101,067)
Total net assets	<u>452,137</u>	<u>452,137</u>
	Unrestricted funds General £	Total funds at 23 October 2022 £
Tangible fixed assets	227,649	227,649
Current assets	197,576	197,576
Current liabilities	(3,177)	(3,177)
Creditors over 1 year	(130,000)	(130,000)
Total net assets	<u>292,048</u>	<u>292,048</u>

### 20 Related party transactions

There were no related party transactions in the year.