

Charity registration number: 1181945

# The Charity of Sarah Bernard

Annual Report and Financial Statements

for the Year Ended 31 December 2022

Lambert Chapman LLP  
Chartered Accountants and Registered Statutory Auditors  
3 Warners Mill  
Silks Way  
Braintree  
Essex  
CM7 3GB

# **The Charity of Sarah Bernard**

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# **The Charity of Sarah Bernard**

## **Reference and Administrative Details**

<b>Trustees</b>	J H Simpson
	L Vohmann
	M K Gardiner
	M Carter
	G Cutmore
	M G Vivian
	J Hounslow
<b>Charity Registration Number</b>	1181945
<b>Principal Office</b>	Grove Barn
	Oxen End
	Little Bardfield
	Essex
	CM7 4PX
<b>Independent Examiner</b>	N Forsyth FCA
	Lambert Chapman LLP
	Chartered Accountants and Registered Statutory Auditors
	3 Warners Mill
	Silks Way
	Braintree
	Essex
<b>Bankers</b>	CM7 3GB
	CAF Bank
	25 Kings Hill Avenue
	West Malling
	Kent
	ME19 4JQ

# **The Charity of Sarah Bernard**

## **Trustees' Report**

The trustees present the annual report together with the financial statements of the charity for the year ended 31 December 2022.

### **Objectives and activities**

#### ***Objects and aims***

The Charity's objective is the provision of housing for the benefit of poor widows or spinsters, poor married couples, bachelors or widowers who are resident in the ancient parish of Bardfield or within a distance of 10 miles from the boundary of the Parish.

#### ***Objectives, strategies and activities***

The weekly maintenance contribution was reviewed and increased to £123 per week with effect from 1st February 2023.

One hot water cylinder having been replaced at the end of 2021, the remaining four were replaced in March.

In April an individual was taken on by the Trustees to assist with the garden in the face of increasing costs and difficulties in maintaining the garden and grounds generally to an acceptable standard.

The Trustees significantly progressed plans to repair the rear roof and address any damp issues with works expected to take place in 2023.

#### ***Public benefit***

The Trustees are aware of the requirement to act in public benefit and feel that this is being achieved through the work done in acting towards the aims of the Charity.

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.

# **The Charity of Sarah Bernard**

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

### **Financial review**

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

An Extraordinary Repair Fund was set up, initially within the Charity of Mrs Sarah Bernard, following a scheme of the Charity Commission in April 1963. This fund (designated as such) together with monies on account with CAF and COIF, represent accumulations of income which the Trustees consider appropriate by way of reserves.

The Charity currently has £15,651 of available reserves at the Balance Sheet date.

The Trustees fully recognise the need to maintain an appropriate level of reserves. A policy has been adopted that reserves should be maintained at a sufficient level to cover:

1. the loss of 6 months' operating income;
2. the estimated costs of planned building projects identified over a five year cycle; and
3. the estimated costs of covering potential risks which are uninsured or specifically excluded from the Charity's insurance policies.

This policy is reviewed annually by the Trustees.

Taking into account the estimated cost of rewiring and new kitchens carried out during 2019 and 2020, the reserves required exceeded the funds held and it was in order to maintain that level of reserves that external funding was sought.

The Trustees maintain detailed and prioritised Schedules for the maintenance and improvement of the Almshouses for the benefit of current and future residents.

The Schedules are based on regular inspections by the Trustees themselves and professional survey approximately every 5 years.

Trustees regularly monitor the cash position and that of the Charity's reserves and are satisfied that these conform to the Charity Commission Guidelines (CC19) and that current cash flows are sufficient to meet foreseeable needs and contingencies.

### **Trustees and officers**

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

Trustees:	J H Simpson
	L Vohmann
	M K Gardiner
	M Carter
	G Cutmore
	M G Vivian
	J Hounslow

# **The Charity of Sarah Bernard**

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

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

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

The Charity constitutes a Charitable Incorporated Organisation and is controlled by its governing document which is a Foundation model constitution.

The Charity was previously registered as the "Charity of Mrs Sarah Bernard", charity registration number 209558. "The Charity of Sarah Bernard", was registered with the Charity Commission on 8th February 2019 and an Order of the Charity Commission dated 18th May 2019 authorised the transfer of assets (including permanent endowment) to the new charity. Notification of Merger was entered in the register of Mergers held by the Charity Commission on 2 September 2020.

#### ***Organisational structure***

The Charity is managed by the Charity Trustees who meet on a regular basis to discuss the Charity's activities and ensure that it continues to fulfil its objects.

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

##### ***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.

To fulfil this duty the Trustees have created a schedule of the risks they have identified, noting action taken or required in respect of each risk individually. The schedule is kept under constant review and is in any event reviewed annually at a meeting of the Trustees. It is updated with any newly identified risks and/or action required as necessary.

The risks identified range from those relating to the trustee body itself and charitable activities to those relating to the financial activities of the charity and its legal obligations.

The annual report was approved by the trustees of the charity on 18 September 2023 and signed on its behalf by:

.....

J H Simpson

Trustee

## **The Charity of Sarah Bernard**

### **Statement of Trustees' Responsibilities**

The trustees are responsible for preparing the trustees' report and the financial statements in accordance with the United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) and applicable law and regulations.

The law applicable to charities requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then 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 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 charity will continue in business.

The trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charities (Accounts and Reports) Regulations 2008, and the provisions of the constitution. The trustees are also responsible for safeguarding the assets of the charity 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.

Approved by the trustees of the charity on 18 September 2023 and signed on its behalf by:

.....  
J H Simpson  
Trustee

## **The Charity of Sarah Bernard**

### **Independent Examiner's Report to the trustees of The Charity of Sarah Bernard**

I report to the trustees on my examination of the accounts of The Charity of Sarah Bernard for the year ended 31 December 2022.

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

As the charity trustees of The Charity of Sarah Bernard 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 The Charity of Sarah Bernard'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**

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 The Charity of Sarah Bernard 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.

.....  
N Forsyth FCA

Lambert Chapman LLP  
Chartered Accountants and Registered Statutory Auditors  
3 Warners Mill  
Silks Way  
Braintree  
Essex  
CM7 3GB

6 October 2023



# The Charity of Sarah Bernard

## Statement of Financial Activities for the Year Ended 31 December 2022

	Note	Unrestricted funds £	Restricted funds £	Endowment funds £	Total 2022 £	Total 2021 £
<b>Income and Endowments from:</b>						
Donations and legacies	2	870	1,666	-	2,536	2,000
Charitable activities	3	31,196	-	-	31,196	26,950
Investment income	4	3,924	-	-	3,924	3,087
Other income	5	3,500	-	-	3,500	-
Total income		39,490	1,666	-	41,156	32,037
<b>Expenditure on:</b>						
Charitable activities	6	(30,084)	-	-	(30,084)	(15,456)
Total expenditure		(30,084)	-	-	(30,084)	(15,456)
(Losses)/gains on investment assets		(3,200)	-	(142)	(3,342)	8,898
Net income/(expenditure)		6,206	1,666	(142)	7,730	25,479
Net movement in funds		6,206	1,666	(142)	7,730	25,479
<b>Reconciliation of funds</b>						
Total funds brought forward		91,846	-	4,558	96,404	70,925
Total funds carried forward	17	98,052	1,666	4,416	104,134	96,404

All of the charity's activities derive from continuing operations during the above two periods.

The funds breakdown for 2021 is shown in note 17.

**The Charity of Sarah Bernard**  
**(Registration number: 1181945)**  
**Balance Sheet as at 31 December 2022**

	Note	2022 £	2021 £
<b>Fixed assets</b>			
Tangible assets	11	1	1
<b>Current assets</b>			
Debtors	12	3,807	1,153
Investments	13	106,815	106,422
Cash at bank and in hand	14	<u>12,440</u>	<u>10,636</u>
		123,062	118,211
<b>Creditors: Amounts falling due within one year</b>	15	<u>(4,491)</u>	<u>(4,745)</u>
<b>Net current assets</b>		<u>118,571</u>	<u>113,466</u>
<b>Total assets less current liabilities</b>		118,572	113,467
<b>Creditors: Amounts falling due after more than one year</b>	16	<u>(14,438)</u>	<u>(17,063)</u>
<b>Net assets</b>		<u><u>104,134</u></u>	<u><u>96,404</u></u>
<b>Funds of the charity:</b>			
<b>Endowment funds</b>		4,416	4,558
<b>Restricted income funds</b>			
Restricted funds		1,666	-
<b>Unrestricted income funds</b>			
Unrestricted funds		<u>98,052</u>	<u>91,846</u>
<b>Total funds</b>	17	<u><u>104,134</u></u>	<u><u>96,404</u></u>

**The Charity of Sarah Bernard**  
**(Registration number: 1181945)**  
**Balance Sheet as at 31 December 2022 (continued)**

The financial statements on pages 7 to 20 were approved by the trustees.

They were authorised for issue on 18 September 2023 and signed on their behalf by:

.....  
J H Simpson  
Trustee

.....  
L Vohmann  
Trustee

.....  
M K Gardiner  
Trustee

.....  
M Carter  
Trustee

.....  
G Cutmore  
Trustee

.....  
M G Vivian  
Trustee

.....  
J Hounslow  
Trustee

# **The Charity of Sarah Bernard**

## **Notes to the Financial Statements for the Year Ended 31 December 2022**

### **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**

The Charity of Sarah Bernard 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.

#### **Judgements**

Apart from those judgements involving estimations, management has not made any judgements in the process of applying the entity's accounting policies that have a significant effect on the amounts recognised in the accounts.

#### **Key sources of estimation uncertainty**

There are no key assumptions concerning the future or other key sources of estimation uncertainty at the reporting date that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next reporting period.

#### **Income and endowments**

All incoming resources are included in the Statement of Financial Activities (SOFA) when the charity is legally entitled to the income after any performance conditions have been met, the amount can be measured reliably and it is probable that the income will be received.

#### ***Donations and legacies***

For donations to be recognised the charity will have been notified of the amounts and the settlement date in writing. If there are conditions attached to the donation and this requires a level of performance before entitlement can be obtained then income is deferred until those conditions are fully met or the fulfilment of those conditions is within the control of the charity and it is probable that they will be fulfilled.

For legacies, entitlement is the earlier of the charity being notified of an impending distribution or the legacy being received. At this point income is recognised. On occasion legacies will be notified to the charity however it is not possible to measure the amount expected to be distributed. On these occasions, the legacy is treated as a contingent asset and disclosed.

#### ***Investment income***

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

# **The Charity of Sarah Bernard**

## **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

### ***Charitable activities***

Income is received as residents' contributions for the provision of housing and is recognised when entitlement has occurred.

### ***Other income***

Other income relates to insurance claims received. The money is recognised when received.

### **Expenditure**

All expenditure is accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Expenditure is recognised where there is a legal or constructive obligation to make payments to third parties, it is probable that the settlement will be required and the amount of the obligation can be measured reliably.

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.

### ***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.

### **Support costs**

Support costs include central functions and have been allocated to activity cost categories on a basis consistent with the use of resources. Where support costs cannot be directly attributed to particular headings they have been allocated to cost of raising funds and expenditure on charitable activities on a basis consistent with use of the resources.

### **Governance costs**

These include the costs attributable to the Charity's compliance with constitutional and statutory requirements.

### **Taxation**

The Charity is potentially exempt from taxation in respect of income or capital gains received to the extent that such income or gains are applied exclusively to charitable purposes.

### **Tangible fixed assets**

Individual fixed assets costing £100.00 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:

<b>Asset class</b>	<b>Depreciation method and rate</b>
Improvements to Property	10% straight line basis

# The Charity of Sarah Bernard

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### Current asset investments

Current asset investments are included at market value.

### Cash and cash equivalents

Cash and cash equivalents comprise cash on hand and call deposits.

### Trade creditors

Trade creditors include 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 creditor 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.

### Borrowings

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.

Designated funds are unrestricted funds set aside for specific purposes at the discretion of the Trustees.

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.

Permanent endowment funds are funds to be retained within the Charity and cannot be used at the discretion of the Trustees.

## 2 Income from donations and legacies

	Unrestricted funds General £	Restricted funds £	Total 2022 £	Total 2021 £
Donations and legacies;				
Donations from companies, trusts and similar proceeds	870	1,666	2,536	2,000
	<u>870</u>	<u>1,666</u>	<u>2,536</u>	<u>2,000</u>

## 3 Income from charitable activities

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Provision of housing	31,196	31,196	26,950
	<u>31,196</u>	<u>31,196</u>	<u>26,950</u>

# The Charity of Sarah Bernard

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 4 Investment income

	Unrestricted funds Designated £	General £	Total 2022 £	Total 2021 £
Interest receivable and similar income;				
Interest receivable on bank deposits	-	14	14	-
Other income from current asset investments	3,735	175	3,910	3,087
	<u>3,735</u>	<u>189</u>	<u>3,924</u>	<u>3,087</u>

### 5 Other income

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Other income	<u>3,500</u>	<u>3,500</u>	<u>-</u>

### 6 Expenditure on charitable activities

	Note	Unrestricted funds General £	Total 2022 £	Total 2021 £
Repairs and maintenance		14,108	14,108	5,457
Rates and sewerage		1,959	1,959	1,918
Light and heat		7,159	7,159	3,070
Property insurance		1,364	1,364	1,287
Gardening services		2,769	2,769	2,319
Printing, postage and stationery		-	-	11
Cost of living payments		750	750	-
National Association of Almshouses		146	146	22
Housing Ombudsman and Valuation Office Agency		59	59	-
Bank charges		84	84	100
Governance costs	7	<u>1,686</u>	<u>1,686</u>	<u>1,272</u>
		<u>30,084</u>	<u>30,084</u>	<u>15,456</u>

# The Charity of Sarah Bernard

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 7 Analysis of governance and support costs

#### Governance costs

	Unrestricted funds General £	Total 2022 £	Total 2021 £
Independent examiner fees			
Examination of the financial statements	1,434	1,434	1,254
Accountancy fees	252	252	-
Legal fees	-	-	18
	<u>1,686</u>	<u>1,686</u>	<u>1,272</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 Independent examiner's remuneration

	2022 £	2021 £
Examination of the financial statements	<u>1,434</u>	<u>1,254</u>
<b>Other fees to examiners</b>		
All other services	<u>252</u>	<u>-</u>

### 10 Taxation

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



# The Charity of Sarah Bernard

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 11 Tangible fixed assets

	Improvements to property £	Total £
<b>Cost</b>		
At 1 January 2022	18,856	18,856
At 31 December 2022	18,856	18,856
<b>Depreciation</b>		
At 1 January 2022	18,855	18,855
At 31 December 2022	18,855	18,855
<b>Net book value</b>		
At 31 December 2022	1	1
At 31 December 2021	1	1

### 12 Debtors

	2022 £	2021 £
Trade debtors	2,622	-
Prepayments	1,185	1,153
	3,807	1,153

### 13 Current asset investments

	2022 £	2021 £
Listed other shares	106,815	106,422

All current asset investments are held in the UK.

### 14 Cash and cash equivalents

	2022 £	2021 £
Cash at bank	12,440	10,636

## The Charity of Sarah Bernard

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

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

	2022 £	2021 £
Trade creditors	-	866
Other loans	2,625	2,625
Accruals	1,866	1,254
	<u>4,491</u>	<u>4,745</u>

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

	2022 £	2021 £
Other loans	<u>14,438</u>	<u>17,063</u>

# The Charity of Sarah Bernard

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

### 17 Funds

	Balance at 1 January 2022 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2022 £
<b>Unrestricted funds</b>						
General	9,981	35,755	(30,084)	-	-	15,652
Designated	81,865	3,735	-	-	(3,200)	82,400
<b>Total unrestricted funds</b>	91,846	39,490	(30,084)	-	(3,200)	98,052
<b>Restricted funds</b>	-	1,666	-	-	-	1,666
<b>Endowment funds</b>						
Permanent	4,558	-	-	-	(142)	4,416
<b>Total funds</b>	96,404	41,156	(30,084)	-	(3,342)	104,134

# The Charity of Sarah Bernard

## Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

	Balance at 1 January 2021 £	Incoming resources £	Resources expended £	Transfers £	Other recognised gains/(losses) £	Balance at 31 December 2021 £
<b>Unrestricted funds</b>						
General	6,227	29,210	(15,456)	(10,000)	-	9,981
Designated	<u>60,517</u>	<u>2,827</u>	<u>-</u>	<u>10,000</u>	<u>8,521</u>	<u>81,865</u>
<b>Total unrestricted funds</b>	66,744	32,037	(15,456)	-	8,521	91,846
<b>Endowment funds</b>						
Permanent	<u>4,181</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>377</u>	<u>4,558</u>
<b>Total funds</b>	<u><u>70,925</u></u>	<u><u>32,037</u></u>	<u><u>(15,456)</u></u>	<u><u>-</u></u>	<u><u>8,898</u></u>	<u><u>96,404</u></u>

## **The Charity of Sarah Bernard**

### **Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)**

The specific purposes for which the funds are to be applied are as follows:

#### **Unrestricted Funds**

General Funds - general funds represent the balance of unrestricted funds which are available to the charity, being neither currently designated to the Extraordinary Repair Fund, nor restricted, nor permanent endowment. The trustees actively review their reserves policy on an ongoing basis and are aware that they may need to designate further amounts from this fund should the need arise. The trustees are aware that the requirement to review the level of funds in respect of repairs is their primary concern and, as such, are mindful of these reserves.

Designated Funds - the extraordinary repair fund, invested in NAACIF accumulation shares, represents funds allocated by the trustees to meet exceptional repair and maintenance expenditure on buildings as and when required. The trustees actively review the requirement to carry out repairs on an ongoing basis and are aware that further funds may need to be designated from unrestricted funds if necessary.

Restricted Funds - £1,666 was received in the year as a donation from Little Bardfield Community Trust to contribute to roof repairs. This will be spent in the next financial period.

#### **Endowment Funds**

The endowment fund represents the investment in NAACIF income shares which form a permanent endowment of the charity and the use of these funds is therefore restricted.

## The Charity of Sarah Bernard

### Notes to the Financial Statements for the Year Ended 31 December 2022 (continued)

#### 18 Analysis of net assets between funds

	Unrestricted funds		Restricted funds	Endowment funds	Total funds at 31 December
	General	Designated		Permanent	
	£	£	£	£	£
Tangible fixed assets	1	-	-	-	1
Current assets	34,580	82,400	1,666	4,416	123,062
Current liabilities	(4,491)	-	-	-	(4,491)
Creditors over 1 year	(14,438)	-	-	-	(14,438)
Total net assets	<u>15,652</u>	<u>82,400</u>	<u>1,666</u>	<u>4,416</u>	<u>104,134</u>

  

	Unrestricted funds		Endowment funds	Total funds at 31 December
	General	Designated	Permanent	
	£	£	£	£
Tangible fixed assets	1	-	-	1
Current assets	31,788	81,865	4,558	118,211
Current liabilities	(4,745)	-	-	(4,745)
Creditors over 1 year	(17,063)	-	-	(17,063)
Total net assets	<u>9,981</u>	<u>81,865</u>	<u>4,558</u>	<u>96,404</u>

#### 19 Related party transactions

There were no related party transactions in the year.