

SOVEREIGN WORLD TRUST
CHARITY NUMBER 1198177
FINANCIAL STATEMENTS
FOR THE YEAR ENDED 30 SEPTEMBER 2022

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SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | |
|---|---|
| Charity Name: | Sovereign World Trust |
| Charity Registration Number: | 1198177 (formerly 327284) |
| Trustees: | Tony Miles-Prouten Paul Caneparo Michael John Fawcett Calvin Timothy Easton |
| Principal Address and Registered Office: | PO Box 777 Tonbridge Kent TN11 0ZS |
| Bankers: | CAF Bank Limited 25 Kings Hill Avenue Kings Hill West Malling Kent ME19 4JQ Barclays Bank plc 73-75 Calverley Road Tunbridge Wells Kent TN1 2UZ |
| Independent Examiner: | T Lane Director in M N Jenks & Co Limited 72 Commercial Road Paddock Wood Tonbridge, Kent TN12 6DP |

SOVEREIGN WORLD TRUST

REPORT OF THE TRUSTEES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

The trustees have pleasure in submitting their report and the accounts for the year ended 30 September 2022. The accounts have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with the financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 and the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) and the Charities Act 2011 and UK Generally Accepted Practice as it applies from 1 January 2015.

The accounts have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following Accounting and Reporting by Charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 rather than the Accounting and Reporting by Charities: Statement of Recommended Practice effective from 1 April 2005 which has since been withdrawn.

Objectives

The overall objective of Sovereign World Trust is to promote the advancement of the Christian faith, primarily by providing Christian literature (mainly of a teaching nature) to any parts of the world where such books are unobtainable or unaffordable.

Mission

To help build the Kingdom of God and to strengthen the Church in the developing nations of the world by supplying quality Christian literature to pastors, leaders, colleges and libraries free of charge.

Aims of the Trust

The aims of the Trust are:

- To purchase new quality teaching books that would be culturally relevant to the readers.
- To identify and resource key leaders, pastors, colleges and libraries in developing nations. Many of these come through personal referral.
- To assist indigenous publishers to get 'Sovereign' books into local languages.
- To pioneer in new areas, particularly Islamic nations and regions.
- To inform UK churches of the needs of leaders in many parts of the world and to help resource missions.
- To encourage prayer.
- To work in co-operation or partnership with individuals, churches and other agencies.

In determining our projects each year, we have considered the Charity Commission's general guidance on public benefit and in particular the specific guidance on charities for the advancement of religion, together with the specific mission and aims of the Trust.

Governance and organisational structure

Sovereign World Trust was first constituted by a charitable Trust deed dated 3 October 1986 which as last updated in November 1996. It was registered with the Charity Commission on 10 November 1986 (registration 327284).

On 8 March 2022 Sovereign World Trust was re-registered as CIO (1198177) and the former charity closed.

The accounts herein, being continuous with last years' accounts therefore relate to both charities. This change has not affected the operation of the charity in any way. The Trustees remain the same.

The Board of Trustees manages the business of Sovereign World Trust according to the powers and duties as defined in the Charities Act of 1993. New members of the Board are appointed following consultation with the Chief Executive and existing Board Members.

Day to day operational decisions are taken by the staff of Sovereign World Trust.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Review of Development and Activities

A much fuller 16-page report with anecdotes and colour photographs for our supporter readership is available on our website. It provides detail on points made in this more formal Trustees' report.

https://mcusercontent.com/6e47b764d4774955df45dd001/files/784dc0ca-0863-d06b-824e-aa54375901ba/SWT_Annual_Report_2022.pdf

As was the previous year, the year to September 2022 was heavily influenced by the Covid-19 pandemic and its consequences.

Book Mailings

Our courier, FedEx, has continued to experience huge operational difficulties with delivering packages to several developing nations and specifically to more rural destinations. They are heavily reliant on *final-mile* partners, and for untracked mail they are unable to provide us with reliable information. We have experienced a higher level of returns, for reasons unknown, than in the past. On the other hand, tracked mailings have been more reliable. These however are typically four times the cost of untracked mailings, and the minimum weight per package is higher. We have been able to send several larger collections of books to colleges and other training institutions this way. We are keeping a close eye on this and targeting mailings to locations where the recipients are receiving their packages. Another aspect to our book mailings is the rather random application of customs import duties to many items. Our recipients are, understandably, generally unable or unwilling to pay these charges for donated books. On the positive side the increasing use of WhatsApp does make it possible for recipients to tell us when books arrive and to send us photographs from their mobile phones. This provides an opportunity for a dialogue which has not existed in times past.

Mark Project (Study books on the Gospel of Mark)

Development has continued with this innovative project introduced in last year's report. Preliminary consultations with potential users have been encouraging. Sample copies have been printed to evaluate the feasibility of printing in Nairobi, and our conclusion is that this will be possible. We have been fortunate in receiving the promise of some funding from grant-making trusts towards the cost of this project. It is envisaged that next year's report will describe the completion of the first stage of this project.

Digital Distribution

One of the achievements made possible during the Covid season is the ongoing development of on-line and email teaching. An increasing amount of material is available on our two websites - slices.org.uk and ibtr.org.uk. Feedback from this is positive. There have been requests for some of it to be made available in printed form and this is being considered.

Bulk Distribution by container

Plans are in advanced development for an alternative distribution model to reach remote regions. The implementation of this activity belongs in the next financial year but it is mentioned here as being an alternative to the book mailings mentioned above.

Income and funding sources

Income remains on a slightly declining trajectory. The difference between income and expenditure was funded from reserves. A planned and long-awaited publishing project was funded from restricted reserves, and the balance from unrestricted reserves which had grown in the previous two years. Moving forward, with reductions in expenditure (lower premises and staffing costs), a much smaller draw on reserves is expected during the next financial year. Grant applications submitted during the year are being considered and it is expected that some additional funding for the Mark Project will be forthcoming.

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Indications are that next years' income will be greater, but the trustees recognise that there has been a general decline (largely in ad hoc giving) for some time, and that unless there is something unforeseen such as a significant legacy, the Trust may be moving towards the end of its course. It will be possible to relinquish the warehouse as the stock of books declines and the lease is short-term. The Trust has a very loyal constituency of regular monthly donors and the intention is to keep expenditure broadly in-line with income with only a modest draw on reserves.

In 2026 the Trust in its two forms (327284 and 1198177) will have been active for 40 years.

One possible scenario beyond that time would be to continue with a minimal core of paid staff plus a small team of volunteers. Next year's annual report will develop these points.

Finally, the trustees wish to place on record their thanks to the staff, volunteers, supporters and friends of Sovereign World Trust during the course of the year.

Review of Financial Position

Reserves Policy

The Trust aims to carry unrestricted reserves equivalent to three months' running costs less expected income from standing orders. At 30 September 2022, unrestricted cash reserves amounted to £21,942 (2021 - £35,025). The Trustees, together with the Chief Executive, continue to actively seek ways to increase revenues and to minimise costs.

Restricted funds as at 30 September 2022 amounted to £26,748 (2021 - £29,130).

Principal Funding Sources

The Trust's main source of income is giving. Giving to the general fund during the year amounted to £29,156 (2021 - £46,616), of which £17,057 (2021 - £17,820) was pledged regular giving through the Book Club.

Restricted income consisted of donations totalling £1,060 (2021 - £1,060).

SOVEREIGN WORLD TRUST

REPORT OF TRUSTEES (CONTINUED)

FOR THE YEAR ENDED 30 SEPTEMBER 2022

Statement of Trustees' Responsibilities

Charity Law requires the Trustees to prepare, in respect of each financial year of the Charity, a statement of accounts complying with such requirements as to its form and contents as may be prescribed by regulations made by the Secretary of State.

In preparing those financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- prepare 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 the maintenance and integrity of the charity and financial information included on the charity's website in accordance with legislation in the United Kingdom governing the preparation and dissemination of financial statements.

Signed on behalf of the Trustees

TONY MILES-PROUTEN
TRUSTEE

Dated: 27 July 2023

INDEPENDENT EXAMINER'S REPORT TO
THE TRUSTEES OF SOVEREIGN WORLD TRUST

I report on the financial statements of the Charity for the year ended 30 September 2022 set out on pages 6 to 12.

RESPECTIVE RESPONSIBILITIES OF THE TRUSTEES AND INDEPENDENT EXAMINER

The charity's trustees are responsible for the preparation of the accounts. The charity's trustees consider that an audit is not required for this year (under section 144 of the Charities Act 2011 (the Charities Act)) and that an independent examination is needed.

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

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

BASIS OF INDEPENDENT EXAMINER'S REPORT

My examination was carried out in accordance with the General Directions given by the Charity Commissioners. An examination includes a review of the accounting records kept by the charity and a comparison of the accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and the seeking of explanations from you as trustees concerning any such matters. The procedures undertaken do not provide all the evidence that would be required in an audit and, consequently, I do not express an audit opinion on the view given by the accounts, and the report is limited to the matters set out in the statement below.

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:

- the accounting records were not kept in accordance with section 130 of the Charities Act; or
- the accounts did not accord with the accounting records; or
- the accounts did not comply with the applicable 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.

28 July 2023
72 Commercial Road
Paddock Wood, Tonbridge, Kent

T Lane
Director in M N Jenks & Co Ltd
Chartered Accountants

SOVEREIGN WORLD TRUST

STATEMENT OF FINANCIAL ACTIVITIES

FOR THE YEAR ENDED 30 SEPTEMBER 2022

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds 2022 £ | Total Funds 2021 £ |
|--|----------------------------|--------------------------|-----------------------------|-----------------------------|
| <u>Income and endowments from:</u> | | | | |
| Donations and Legacies | 29,156 | 1,060 | 30,216 | 47,676 |
| Investments – UK interest receivable | 89 | - | 89 | 6 |
| Income from Charitable Activities – Sales of books | 120 | - | 120 | 274 |
| Activities for Generating Funds - Rent | 120 | - | 120 | 150 |
| Other Income Resources | - | - | - | - |
| <u>Total Income and endowments</u> | <u>29,485</u> | <u>1,060</u> | <u>30,545</u> | <u>48,106</u> |
| <u>Expenditure on:</u> | | | | |
| Raising Funds | 2,958 | - | 2,958 | 3,244 |
| Charitable Activities | 37,889 | 3,442 | 41,331 | 36,460 |
| <u>Total Expenditure (Note 2)</u> | <u>40,847</u> | <u>3,442</u> | <u>44,289</u> | <u>39,704</u> |
| <u>Net Income / (Expenditure)</u> | <u>(11,362)</u> | <u>(2,382)</u> | <u>(13,744)</u> | <u>8,402</u> |
| Transfers between funds | - | - | - | - |
| <u>Net movement in funds</u> | <u>(11,362)</u> | <u>(2,382)</u> | <u>(13,744)</u> | <u>8,402</u> |
| <u>Balances brought forward at 1 October 2021</u> | <u>36,035</u> | <u>29,130</u> | <u>65,165</u> | <u>56,763</u> |
| <u>Balances carried forward at 30 September 2022</u> | <u>£ 24,673</u> | <u>£ 26,748</u> | <u>£ 51,421</u> | <u>£ 65,165</u> |

The Charity had no recognised gains or losses other than the net income or expenditure shown above for the two financial years.

The notes set out on pages 8 to 12 form an integral part of these financial statements.

SOVEREIGN WORLD TRUST

BALANCE SHEET

30 SEPTEMBER 2022

| | <u>Notes</u> | <u>2022</u> £ | <u>2021</u> £ |
|---|--------------|------------------|------------------|
| <u>FIXED ASSETS</u> | | | |
| Tangible Assets | 5 | 1,681 | - |
| <u>CURRENT ASSETS</u> | | | |
| Stock | 1(i) | 1,600 | 1,600 |
| Debtors | 6 | 796 | 769 |
| Cash at Bank and In Hand | | 48,690 | 64,155 |
| | | 51,086 | 66,524 |
| <u>CREDITORS: Amounts falling due within one year</u> | 7 | (1,346) | (1,359) |
| <u>NET CURRENT ASSETS</u> | | 49,740 | 65,165 |
| <u>TOTAL ASSETS LESS CURRENT LIABILITIES</u> | | £ 51,421 | £ 65,165 |
| Unrestricted Funds | | 24,673 | 36,035 |
| Restricted Funds (page 12) | 8 | 26,748 | 29,130 |
| <u>TOTAL FUNDS</u> | | £ 51,421 | £ 65,165 |

These financial statements were approved on behalf of the Trustees and signed on their behalf by:

TONY MILES-PROUTEN
TRUSTEE

Approved by the Board: 27 July 2023

The notes set out on pages 8 to 12 form an integral part of these financial statements.

1 ACCOUNTING POLICIES

(a) Basis of Accounting

These financial statements have been prepared under the historical cost convention.

The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2015) – (Charities SORP (FRS 102)), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

The Charity constitutes a public benefit entity as defined by FRS102.

(b) Income Recognition

Voluntary income is received by way of donations and is included in full in the Statement of Financial Activities as soon as the Charity is entitled to receipt and the amount can be measured with reasonable certainty. Legacies are included as soon as the Charity has entitlement and receipt is probable. Tax recoverable on covenants and gift aid income received has been included as a debtor (Note 4).

No incoming resources have been deferred.

Investment income is recognised on an accruals basis.

(c) Value Added Tax

The Charity is not registered for VAT purposes and all costs are inclusive of VAT.

(d) Resources Expended

Expenditure is included when incurred. The irrecoverable element of VAT is included within the item of expense to which it relates. Fund-raising costs are those incurred in seeking voluntary contributions and do not include the costs of disseminating information in support of the charitable activities. Charitable activities costs comprise those costs incurred directly on the objects of the company and also those costs of an indirect nature necessary to support them. Governance costs are those incurred in connection with administration of the Charity and compliance with constitutional and statutory requirements.

Pension costs are charged to the statement of financial activities for the year in which they are payable.

(e) Gifts in Kind

Books have been donated by publishers and authors at nil cost. The cost of these books has been estimated at £Nil (2021 - £100) and included in donations.

(f) Tangible Fixed Assets and Depreciation

Assets costing more than £250 are capitalised. Depreciation on tangible fixed assets is calculated to write off the cost less estimated residual values at the following rates:

| | | |
|----------------------|---|----------------------------|
| Office Equipment | - | 25% on straight line basis |
| Furniture & Fittings | - | 15% on straight line basis |

(g) Allocation of Costs

All costs are allocated between the expenditure categories of the Statement of Financial Activities on a basis

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

1 ACCOUNTING POLICIES (Continued)

designed to reflect the use of the resource.

(h) Funds Accounting

Funds held by the Charity are either:

- *Unrestricted general funds* - these are funds, which can be used in accordance with the charitable objects at the discretion of the Trustees.
- *Designated funds* - these are funds set aside by the Trustees out of unrestricted general funds for specific future purposes or projects.
- *Restricted funds* - these are funds that can only be used for particular restricted purposes within the objects of the Charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

(i) Stock

Stock is valued at the lower of cost and net realisable value.

(j) Allocation of Costs

Those costs which cannot be allocated directly to a functional classification have been apportioned on a usage basis. These include (i) staff costs which have been apportioned between ministry, support development and governance costs and (ii) office costs are apportioned equally between ministry, support development and governance.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

2 TOTAL RESOURCES EXPENDED

| | <u>Charitable Activities</u> | | | | 2022 | 2021 |
|-------------------------------------|------------------------------|-----------------|-------------------|---------------------|-----------------|-----------------|
| | <u>Support</u> | <u>Ministry</u> | <u>Governance</u> | <u>Fund-raising</u> | <u>Total</u> | <u>Total</u> |
| | <u>Costs</u> | <u>Expenses</u> | | <u>Costs</u> | | |
| | £ | £ | £ | £ | £ | £ |
| Costs directly allocated: | | | | | | |
| Books (inc. Carriage and Packing) | - | 4,680 | - | - | 4,680 | 878 |
| Salaries | 7,862 | 12,061 | 1,858 | 1,733 | 23,514 | 23,516 |
| Premises Costs | 1,307 | 6,098 | 871 | 436 | 8,712 | 8,667 |
| Office Costs | 1,724 | 1,358 | 586 | 569 | 4,237 | 3,273 |
| Other Costs | 938 | 306 | 282 | 220 | 1,746 | 1,625 |
| Web-based Projects | 340 | - | - | - | 340 | 500 |
| Publishing Projects and Translation | - | - | - | - | - | 685 |
| Independent Examiner's Fees | - | - | 500 | - | 500 | 540 |
| Depreciation/Loss on Disposal | - | 560 | - | - | 560 | 20 |
| | <u>£ 12,171</u> | <u>£ 25,063</u> | <u>£ 4,097</u> | <u>£ 2,958</u> | <u>£ 44,289</u> | <u>£ 39,704</u> |

Fund-raising costs are incurred in connection with direct mailing of the Trust's supporters.

3 STAFF COSTS

| | <u>Total 2022</u> | <u>Total 2021</u> |
|-----------------------------|-------------------|-------------------|
| | £ | £ |
| Staff Costs are as follows: | | |
| Wages and Salaries | 22,830 | 22,831 |
| Social Security Costs | - | 57 |
| Employers Pension Costs | 684 | 628 |
| | <u>£ 23,514</u> | <u>£ 23,516</u> |

The Trust had 4 part-time employees during the year to 30 September 2022 (2021 – 4), one of whom was involved in ministry, while the other three employees were involved in general support and governance. The full-time equivalent was 1.0 (2021 – 1.0).

There were no employees with emoluments above £60,000 p.a. (2021 - £60,000).

Trustee Expenses:

No expense payments were made to Trustees during the year and no remuneration was paid to Trustees during the year.

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

| | | | | |
|---|---|-------------------|--|--|
| 4 | <u>OUTGOING)/INCOMING RESOURCES FOR THE YEAR</u> | <u>2022</u> £ | <u>2021</u> £ | |
| | Net Outgoing/Incoming Resources for the year is stated after charging:- | | | |
| | Depreciation on Tangible Fixed Assets | - | 20 | |
| | Loss on Disposal of Tangible Fixed Assets | - | - | |
| | Independent Examiner's Fees | 500 | 540 | |
| | | <u> </u> | <u> </u> | |
| 5 | <u>TANGIBLE FIXED ASSETS</u> – For Charity Use | <u>Total</u> £ | <u>Office</u> <u>Equipment</u> £ | <u>Furniture</u> <u>& Fittings</u> £ |
| | <u>Cost:</u> | | | |
| | At 1 October 2021 | 7,927 | 5,059 | 2,868 |
| | Additions | 2,241 | 2,241 | - |
| | Disposals | - | - | - |
| | <u>At 30 September 2022</u> | 10,168 | 7,300 | 2,868 |
| | <u>Depreciation:</u> | | | |
| | At 1 October 2021 | 7,927 | 5,059 | 2,868 |
| | Charge for Year | 560 | 560 | - |
| | Released by Disposals | - | - | - |
| | <u>At 30 September 2022</u> | 8,487 | 5,619 | 2,868 |
| | <u>BOOK VALUE:</u> | | | |
| | <u>At 30 September 2022</u> | £ 1,681 | £ 1,681 | £ - |
| | <u>At 30 September 2021</u> | £ - | £ - | £ - |

All tangible fixed assets are used in direct furtherance of the Trust's objects.

| 6 | <u>DEBTORS</u> | <u>2022</u> | | <u>2021</u> | |
|---|---|-------------|--|-------------|--|
| | | £ | | £ | |
| | Income Tax Recoverable | 366 | | 308 | |
| | Prepayments | 430 | | 461 | |
| | Other Debtors | - | | - | |
| | | | | | |
| | | £ 796 | | £ 769 | |
| | | | | | |
| 7 | <u>CREDITORS:</u> Amounts falling due within one year | | | | |
| | | | | | |
| | Accruals | 1,226 | | 1,226 | |
| | Other Creditors | 120 | | 133 | |
| | | | | | |
| | | £ 1,346 | | £ 1,359 | |

SOVEREIGN WORLD TRUST

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

30 SEPTEMBER 2022

| 8 | <u>RESTRICTED FUNDS</u> | Balance at 1.10.2021 £ | Incoming Resources £ | Expenditure £ | Transfers £ | Balance at 30.9.2022 £ |
|---|---|------------------------------|----------------------------|------------------|----------------|------------------------------|
| | Legacy Fund | 6,936 | - | (2,242) | - | 4,694 |
| | Golden Stable | 13,573 | - | - | - | 13,573 |
| | Michael Eaton | 4,499 | - | - | - | 4,499 |
| | 'Go Global' Project | 476 | 1,060 | (1,200) | - | 336 |
| | Teelgu Translation | 100 | - | - | - | 100 |
| | Azeri | 225 | - | - | - | 225 |
| | Nm Journey Through the Bible | 37 | - | - | - | 37 |
| | Sudan Libraries | 26 | - | - | - | 26 |
| | Other Libraries | 71 | - | - | - | 71 |
| | Tanzania Fund | 687 | - | - | - | 687 |
| | Acorn Seed Ministries | 2,500 | - | - | - | 2,500 |
| | Michael Eaton Branch Commentary Fund | - | - | - | - | - |
| | | <u>£ 29,130</u> | <u>£ 1,060</u> | <u>£ (3,442)</u> | <u>£ -</u> | <u>£ 26,748</u> |

| | Unrestricted Funds £ | Restricted Funds £ | Total Funds £ |
|--|----------------------------|--------------------------|---------------------|
| Fund Balances at 30 September 2022 are represented by: | | | |
| Tangible Fixed Assets | 1,681 | - | 1,681 |
| Current Assets | 24,338 | 26,748 | 51,086 |
| Current Liabilities | (1,346) | (-) | (1,346) |
| | <u>£ 24,673</u> | <u>£ 26,748</u> | <u>£ 51,421</u> |