

Registered number  
01839042

02 OCT 2023

Bedford Players Trust

Report and Accounts

31 March 2023

**Bedford Players Trust**  
**Charity Information for the year ended 31 March 2023**

**Directors/Trustees**

R C Levene (resigned 31.03.23)  
W A J Phillimore (resigned 31.03.23)  
B Jackson  
B Shah  
J H Blunt  
K R S Harpin

**Secretary**

R C Levene (resigned 31.03.23)  
A Levene (appointed 31.03.23)

**Accountants**

Cowley Holmes Accountants Limited  
9 Goldington Road  
Bedford  
MK40 3JY

**Bankers**

National Westminster Bank Plc  
81 High Street  
Bedford  
MK40 1NE

**Registered office**

The Place Theatre  
Bradgate Road  
Bedford  
MK40 3DE

**Registered number**

01839042

**Charity number**

290124

## **Bedford Players Trust**

### **Report of the Trustees**

**For the year ended 31 March 2023**

The Trustees, who are also Directors, present their report and financial statements for the year ended 31 March 2023.

#### **Structure, Governance and Management**

Bedford Players Trust was incorporated on 7 August 1984, as a company limited by guarantee no. 1839042, not having a share capital and being a registered charity in England and Wales no. 290124. The governing document of the charity is the Memorandum and Articles of Association as amended.

The Trustees continue to carry out regular skills audits to identify gaps in the diversity of the board and continue to seek to address that. As part of the continued drive to increase the number and diversity of the board the Trustees have continued to seek new trustees, the need for which has been made more pressing due to the retirement of two long standing trustees at the end of the financial year. In May 2023 a call out was made for persons interested in joining the board, which resulted in a number of good potential trustees coming forward. The Trustees are now taking time in the process of selecting the most appropriate candidates. It is intended to have an increased board of about 7 or 8 by the Autumn of 2023, all of whom will be volunteers.

The Board is responsible for the strategic development of the Charity and the day to day management is vested in the Management Team, which consists of one of the recently retired trustees as Chief Operations Officer in an unpaid capacity. This year saw a continued improvement in the activities of the Charity following the difficulties of the years since the pandemic.

This improvement enabled the Trust to start to implement ideas that had been formulated during the pandemic and to revisit the 5 year Artistic Vision first published in 2019 especially in the area of 'Fostering creatives futures, a pathway to increased youth engagement'. Funding was secured to enable 2 inter-related projects to be introduced - Future Arts Leaders aimed at providing a 10 month part-time paid employment contract for 4 undergraduate and graduates to enable them to gain first-hand experience in working in the industry whilst developing their own artistic interests with a view to future employment in the industry and BRAVE, an inclusive youth theatre project for young people aged from 7 to 16 in which the participants were encouraged to develop relevant skills and experience many different aspects of theatre. The Trustees are grateful to The House of Industry (£19,420) for making the former happen and The Foyle Foundation (£10,000) and the Wixamtree Trust (£5,000) for making the latter possible.

The Trust also developed a project, Timeless Tales, which came out of work started in lockdown aimed at providing vulnerable people with online access to cultural activities. As face to face engagement became possible it was decided to take this activity into care homes and provide regular activities to the residents with poetry, readings and music. This proved very rewarding for all involved.

The Trust is very grateful to The Foyle Foundation, Wixamtree Trust, The House of Industry, Compass Wellbeing and McCarthy Stone for having faith in these new projects and providing the necessary funding to make them happen.

Other fundraising throughout the year has been difficult as, understandably, many funders have focused their grant making on trying to deal with the cost of living crisis. However, the Trust has been successful in obtaining continued funding from Arts Council England and Farnham Maltings towards the latest iteration of our Game Play Festival and the BFI for our film seasons. In the early part of 2023 the Trust undertook a crowdfunding campaign to raise money to be able to continue BRAVE which raised sufficient funds to enable the project to continue for another year.

The Trustees would like to thank the following funders for their support over the years and the team at The Place for their hard work and enthusiasm in obtaining the funding to enable the charity to continue and develop its work:

Arts Council England  
The Harpur Trust  
Bedfordshire and Luton Community Foundation  
The House of Industry  
The Foyle Foundation  
The Sylvia Waddilove Foundation  
British Film Institute  
Independent Cinema Office  
National Lottery Community Fund  
Cultural Recovery Fund from DCMS  
Wixamtree Trust  
McCarthy Stone  
Compass Wellbeing  
Farnham Maltings

## **Report of the Trustees (continued)**

**For the year ended 31 March 2022**

The Trustees continue to monitor and review the risk assessment process as an on-going requirement. The pandemic obviously had an effect on the operation of the Charity, particularly with regard to the venue, which was unfortunate as it followed the Charity's most successful year. However, the Trustees' confidence that the Charity would continue to recover in 2022/23 has been borne out with audience numbers continuing to increase and the outdoor space, opened in 2021, having a full programme of work from both community and professional companies during the summer of 2022. The Trust has also been able to put together a season of productions in summer 2023.

The Charity considers that it is in a good position to continue its development as a highly recognised asset in the cultural life of the town.

### **Objectives and Activities**

The principal activity and the objective of the charitable company is to educate the public in the Arts and to further the development of public appreciation in the Arts.

### **Achievements and Performance of public benefits**

The charitable company has continued its business of promoting theatrical projects as well as developing its cooperation and close working with other organisations in the Arts and Cultural sectors and the Third Sector. Theatre productions continue to take place on an increasing basis along with attendances. The productions are widely promoted throughout Bedford and the surrounding areas by a variety of means. The Charity, through members of the Marketing Team, has developed a working relationship with a number of community based arts publications to get to a different audience and to support community activity. Use of the meeting rooms at The Place Theatre continues to increase by established groups representative of the wider community and there has been a continued increase in the number of schools and specialist dance and theatre schools using the venue.

**The Charity has addressed public benefit purposes including:**

- Promoting theatrical projects in an environment which encourages amateur artists to develop.
- Offering opportunities for a broad range of people from different backgrounds to get involved in the Arts.
- Widening its reach into areas of Bedford's diverse community to engage with them through the sharing of arts and culture as well as showing that the venue is open and available to them.
- Continuing to adopt a policy of affordability so that as few people as is practical are excluded by price.

In carrying out these objectives the Trustees have complied with the duty in Section 4 of the Charities Act 2011 to have due regard to the Charity Commission's published general and relevant sub sector guidance concerning the operation of the Public Benefit requirement under the Act and in particular to its supplementary public benefit guidance on fee charging.

### **Financial Review & Reserves Policy**

It is the long term policy of the Trustees to increase the reserves of the charity. During this year the general reserves decreased by £20,123 (2022: £2,686). The general fund of £1,733 (2022: £21,856) at the year end is represented by the assets and liabilities as set out in the Balance Sheet.

### **Investment Policy**

The Trust's investment policy is to keep its funds in the Trust's main bank account.

### **Related Parties**

As set out in note 10 the charity has a close relationship with Bedford Theatre Trust Ltd with the majority of the current trustees also being trustees of that charity. During the year the Trust received a grant of £2,772 (2022: £1,250) from Bedford Theatre Trust Ltd.

### **Directors/Trustees**

The following company directors, who are also Trustees of the charity, served throughout the year and up to the date of this report:

R C Levene (resigned 31.03.23)

W A J Phillimore (resigned 31.03.23)

B Jackson

B Shah

J H Blunt

K R S Harpin

**Bedford Players Trust**  
**Report of the Trustees (continued)**  
**For the year ended 31 March 2023**

**Statement of Trustees' Responsibilities**

The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and regulations.

Company law requires the Trustees to prepare financial statements for each financial year. Under that law the Trustees have elected to prepare the financial statements in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards and applicable law). Under company law the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the charity and of the surplus or deficit of the charity for that period. In preparing these financial statements, the Trustees are required to:

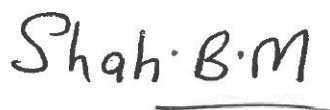
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on a going concern basis unless it is inappropriate to presume that the charitable company will continue in business.

The Trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charity's transactions and 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 Companies Act 2006. They 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.

**Small Charitable Company provisions**

This report has been prepared in accordance with the special provisions of Part 15 of the Companies Act 2006 relating to small companies.

Approved by the Trustees  
and signed on their behalf by



B Shah  
Director

Date: 28/09/2023

## **Bedford Players Trust**

### **Accountants' report to the Trustees on the unaudited accounts of Bedford Players Trust**

I report on the financial statements of the charity for the year ended 31 March 2023, which are set out on pages 6 to 11.

#### **Respective responsibilities of Trustees and examiner**

The Charity's Trustees are responsible for the preparation of the financial statements. The charity's Trustees consider that an audit is not required for this year under the section 144 (2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

It is my responsibility to:

- examine the financial statements under section 145 of the 2011 Act;
- follow the procedures laid down in the general Directions given by the Charity Commission under section 145 (5)b of the 2011 Act; and
- state whether particular matters have come to my attention.

This report, including my statement, has been prepared for and only for the charity's Trustees as a body. My work has been undertaken so that I might state to the charity's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the charity and the charity's Trustees as a body for my examination work, for this report, or for the statements I have made.

#### **Basis of independent examiner's report**

My examination was carried out in accordance with the general Directions given by the Charity Commission. An examination includes a review of the accounting records kept by the charity and a comparison of the financial statements presented with those records. It also includes consideration of any unusual items or disclosures in the financial statements and seeking explanations from you as Trustees concerning any such matter. The procedures undertaken do not provide all the evidence that would be required in an audit, and consequently no opinion is given as to whether the financial statements present a 'true and fair view' and the report is limited to those matters set out in the statement below.

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

In connection with my examination, no matter has come to my attention:

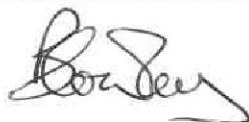
- which gives me reasonable cause to believe that in any material respect the requirements:

- to keep accounting records in accordance with section 386 of the Companies Act 2006; and

- to prepare financial statements which accord with the accounting records and comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the Statement of Recommended Practice: Accounting and Reporting by Charities;

have not been met or

- to which, in my opinion, attention should be drawn in order to enable a proper understanding of the financial statements to be reached.



Barry Cowley FCA, CTA  
Cowley Holmes Accountants Limited  
9 Goldington Road  
Bedford  
MK40 3JY  
Date: 17-10-23

# **Bedford Players Trust**

## **Statement of financial activities (incorporating income and expenditure account) for the year ended 31 March 2023**

|                                                               | Notes | Unrestricted<br>General<br>Fund<br>£ | Restricted<br>Fund<br>£ | Total<br>2023<br>£ | Total<br>2022<br>£ |
|---------------------------------------------------------------|-------|--------------------------------------|-------------------------|--------------------|--------------------|
| <b>Incoming resources</b>                                     |       |                                      |                         |                    |                    |
| <b>Activities in furtherance of the charity's objectives:</b> |       |                                      |                         |                    |                    |
| Rental income                                                 |       | 32,103                               | -                       | 32,103             | 17,314             |
| Grants                                                        |       | 12,992                               | 66,416                  | 79,408             | 193,518            |
| Other                                                         |       | 83,256                               | -                       | 83,256             | 24,106             |
| Ticket sales                                                  |       | 72,414                               | -                       | 72,414             | 55,281             |
| <b>Total incoming resources</b>                               |       | <b>200,765</b>                       | <b>66,416</b>           | <b>267,181</b>     | <b>290,219</b>     |
| <b>Resources expended</b>                                     |       |                                      |                         |                    |                    |
| Fundraising and publicity                                     |       | 25,000                               | -                       | 25,000             | 31,234             |
| Direct charitable expenditure:                                |       |                                      |                         |                    |                    |
| Theatre expenditure                                           |       | 145,266                              | 64,315                  | 209,581            | 209,904            |
| Promotions                                                    |       | 31,369                               | -                       | 31,369             | 23,840             |
| Wages and salaries                                            |       | 18,533                               | -                       | 18,533             | 27,327             |
|                                                               | 2     | 220,168                              | 64,315                  | 284,483            | 292,305            |
| Governance costs                                              | 3     | 720                                  | -                       | 720                | 600                |
| <b>Total resources expended</b>                               |       | <b>220,888</b>                       | <b>64,315</b>           | <b>285,203</b>     | <b>292,905</b>     |
| <b>Movement in total funds for the year</b>                   |       | <b>(20,123)</b>                      | <b>2,101</b>            | <b>(18,022)</b>    | <b>(2,686)</b>     |
| <b>Transfer between funds</b>                                 |       | <b>-</b>                             | <b>-</b>                | <b>-</b>           | <b>-</b>           |
| <b>Fund balances brought forward at 1 April</b>               |       | <b>21,856</b>                        | <b>9,753</b>            | <b>31,609</b>      | <b>34,295</b>      |
| <b>Fund balance carried forward at 31 March</b>               | 7,8   | <b>1,733</b>                         | <b>11,854</b>           | <b>13,587</b>      | <b>31,609</b>      |

The notes on pages 8 to 11 form part of these financial statements.

All operations of the charitable company are continuing operations.

**Bedford Players Trust**  
**Balance Sheet**  
**as at 31 March 2023**

|                                                       | Notes | 2023<br>£     | 2022<br>£     |
|-------------------------------------------------------|-------|---------------|---------------|
| <b>Fixed assets</b>                                   |       |               |               |
| Tangible assets                                       | 4     | 29,765        | 35,885        |
| <b>Current assets</b>                                 |       |               |               |
| Stocks                                                |       | 1,285         | -             |
| Debtors                                               | 5     | -             | 3,233         |
| Cash at bank and in hand                              |       | 31,032        | 47,155        |
|                                                       |       | <u>32,317</u> | <u>50,388</u> |
| <b>Creditors: amounts falling due within one year</b> | 6     | (12,671)      | (15,096)      |
| <b>Net current assets</b>                             |       | <u>19,646</u> | <u>35,292</u> |
| <b>Total assets less current liabilities</b>          |       | <u>49,411</u> | <u>71,177</u> |
| <b>Creditors: amounts falling due after one year</b>  | 8     | (35,824)      | (39,568)      |
| <b>Net assets</b>                                     |       | <u>13,587</u> | <u>31,609</u> |
| <b>Represented by:</b>                                |       |               |               |
| <b>Unrestricted funds</b>                             |       |               |               |
| General fund                                          |       | 1,733         | 21,856        |
| Restricted funds                                      |       | 11,854        | 9,753         |
|                                                       |       | <u>13,587</u> | <u>31,609</u> |

The notes on pages 8 to 11 form part of these financial statements.

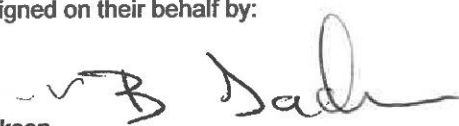
For the year ended 31 March 2023 the charitable company was entitled to exemption under section 477(2) of the Companies Act 2006 ("the Act") and members have not required the company to obtain an audit for the year in question in accordance with section 476 of the Act. The directors acknowledge their responsibilities for ensuring that the company 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 31 March 2023 and of its result for the year then ended in accordance with the requirements of sections 393, 394 and 395 of the Act and which otherwise comply with the requirements of the Companies Act 2006 relating to the financial statements so far as applicable to the charitable company.

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

The financial statements were approved and authorised for issue by the Trustees and signed on their behalf by:

B Jackson  
 Director

Date:

  
 28/09/2023

**Bedford Players Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**1 Accounting policies**

1.1 The financial statements have been prepared in accordance with Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (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 principal accounting policies adopted in the preparation of the financial statements are as follows:-

1.2 Donations and grants, including capital grants, are included in the incoming resources when received.

When donors specify that grants are for particular purposes, this income is shown as a restricted fund.

Short term debtors are measured at transaction price (which is usually the invoice price), less any impairment losses for bad and doubtful debts.

Short term creditors are measured at transaction price (which is usually the invoice price).

Rental income represents monies received in respect of third parties' use of The Place.

1.3 Management and administration costs of the charity relate to the costs of running the charity, such as insurance, legal and professional and bank charges. These have been allocated in full to other charitable expenditure as they do not represent the direct costs of running the charity.

1.4 The leasehold improvements on The Place have been capitalised at cost with a depreciation rate of 4% per annum on a straight line basis. Thus the building enhancements will be depreciated prudently over 25 years although the lease does not expire until 2041.

Fixtures and fittings have been capitalised at cost and are depreciated on straight line basis at a rate of 25% per annum.

1.5 The charity has identified the major costs of governance as being external costs related to the reporting accountants.

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

**Bedford Players Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**2 Resources expended**

|                                       | General<br>fund<br>£ | Restricted<br>£ | 2023 Total<br>£ | 2022 Total<br>£ |
|---------------------------------------|----------------------|-----------------|-----------------|-----------------|
| <b>Fundraising and publicity:</b>     |                      |                 |                 |                 |
| Marketing and promotion               | 25,000               | -               | 25,000          | 31,234          |
| <b>Direct charitable expenditure:</b> |                      |                 |                 |                 |
| Utilities                             | 16,370               | -               | 16,370          | 11,272          |
| Depreciation                          | 6,120                | -               | 6,120           | 6,073           |
| Repairs and maintenance               | 4,118                | -               | 4,118           | 9,392           |
| Other theatre expenditure             | 87,061               | 64,315          | 151,376         | 158,761         |
|                                       | 113,669              | 64,315          | 177,984         | 185,498         |
| <b>Other charitable expenditure:</b>  |                      |                 |                 |                 |
| Bank charges                          | 3,625                | -               | 3,625           | 2,549           |
| Insurance                             | 5,689                | -               | 5,689           | 1,199           |
| Sundries                              | 4,380                | -               | 4,380           | 3,497           |
| Arts co-ordinator                     | 16,740               | -               | 16,740          | 16,728          |
| Promotions                            | 31,131               | -               | 31,131          | 23,119          |
| Entertainment                         | 238                  | -               | 238             | 721             |
| Wages and salaries                    | 18,533               | -               | 18,533          | 27,327          |
| Training                              | 1,163                | -               | 1,163           | 433             |
|                                       | 81,499               | -               | 81,499          | 75,573          |
| <b>Total charitable expenditure</b>   | <b>220,168</b>       | <b>64,315</b>   | <b>284,483</b>  | <b>292,305</b>  |
| <b>Governance costs</b>               | <b>720</b>           | <b>-</b>        | <b>720</b>      | <b>600</b>      |
| <b>Total resources expended</b>       | <b>220,888</b>       | <b>64,315</b>   | <b>285,203</b>  | <b>292,905</b>  |

**3 Governance costs**

|                             | 2023<br>£ | 2022<br>£ |
|-----------------------------|-----------|-----------|
| Independent examiner's fees | 720       | 600       |

**Bedford Players Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**4 Fixed assets**

|                       | <b>Leasehold<br/>building<br/>improvements</b> | <b>Fixtures<br/>and fittings</b> | <b>Total</b>   |
|-----------------------|------------------------------------------------|----------------------------------|----------------|
|                       | <b>£</b>                                       | <b>£</b>                         | <b>£</b>       |
| <b>Cost</b>           |                                                |                                  |                |
| As at 1 April 2022    | 142,408                                        | 20,530                           | 162,938        |
| Additions             | -                                              | -                                | -              |
| As at 31 March 2023   | <u>142,408</u>                                 | <u>20,530</u>                    | <u>162,938</u> |
| <b>Depreciation</b>   |                                                |                                  |                |
| As at 1 April 2022    | 107,452                                        | 19,601                           | 127,053        |
| Charge for the year   | 5,696                                          | 424                              | 6,120          |
| As at 31 March 2023   | <u>113,148</u>                                 | <u>20,025</u>                    | <u>133,173</u> |
| <b>Net book value</b> |                                                |                                  |                |
| As at 31 March 2023   | <u>29,260</u>                                  | <u>505</u>                       | <u>29,765</u>  |
| As at 31 March 2022   | <u>34,956</u>                                  | <u>929</u>                       | <u>35,885</u>  |

**5 Debtors**

|               | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|---------------|-------------------|-------------------|
| Trade debtors | <u>-</u>          | <u>3,233</u>      |

**6 Creditors: amounts falling due within one year**

|                              | <b>2023<br/>£</b> | <b>2022<br/>£</b> |
|------------------------------|-------------------|-------------------|
| Bank loans and overdrafts    | 5,276             | 5,180             |
| Trade creditors              | 4,111             | 7,732             |
| Other creditors and accruals | 3,284             | 2,184             |
| Loans                        | -                 | -                 |
|                              | <u>12,671</u>     | <u>15,096</u>     |

**Bedford Players Trust**  
**Notes to the Accounts**  
**for the year ended 31 March 2023**

**7 Movement in funds**

|                                                             | Movement for the year                 |                            |                            |                |                                        |
|-------------------------------------------------------------|---------------------------------------|----------------------------|----------------------------|----------------|----------------------------------------|
|                                                             | Balance as<br>at 1 April<br>2022<br>£ | Incoming<br>resources<br>£ | Resources<br>expended<br>£ | Transfers<br>£ | Balance as<br>at 31 March<br>2023<br>£ |
| <b>Unrestricted general fund</b>                            |                                       |                            |                            |                |                                        |
| Other grants and donations                                  | -                                     | 12,992                     | (12,992)                   | -              | -                                      |
| Rental income                                               | -                                     | 32,103                     | (32,103)                   | -              | -                                      |
| Other income                                                | -                                     | 83,256                     | (83,256)                   | -              | -                                      |
| Ticket sales                                                | -                                     | 72,414                     | (72,414)                   | -              | -                                      |
| Leasehold improvements and<br>other net assets held by fund | 21,856                                | -                          | (20,123)                   | -              | 1,733                                  |
| <b>Restricted funds</b>                                     | 9,753                                 | 66,416                     | (64,315)                   | -              | 11,854                                 |
|                                                             | <u>31,609</u>                         | <u>267,181</u>             | <u>(285,203)</u>           | <u>-</u>       | <u>13,587</u>                          |

All funds received in relation to the main activity of the Charity are held in the unrestricted general fund.

The restricted fund receipts relate to grant monies received in connection with audience development, show costs, heating system replacement and marketing.

**8 Net assets held by funds**

|                                  | Fixed<br>Assets<br>£ | Debtors<br>£ | Stock<br>£   | Cash<br>£     | Creditors<br>£  | Total<br>£    |
|----------------------------------|----------------------|--------------|--------------|---------------|-----------------|---------------|
| Unrestricted and restricted fund | <u>29,765</u>        | <u>-</u>     | <u>1,285</u> | <u>31,032</u> | <u>(48,495)</u> | <u>13,587</u> |

Creditors includes bank loans falling due after one year of £35,824 (2022: £39,568).

**9 Trustees' remuneration**

Mr M Baker, one of the Trustees, was paid £7,800 (2022: £8,150) in wages for his services as Facilities Manager in the year. No other Trustees received any remuneration or reimbursement of expenses in the year.

**10 Related party transactions**

The majority of the Trustees of Bedford Players Trust are also Trustees of Bedford Theatre Trust Ltd. During the year the Trust received a £2,772 (2022: £1,250) grant from Bedford Theatre Trust Ltd. At the year end Bedford Theatre Trust Ltd owed the Trust £Nil (2022: £Nil).

**11 Taxation**

The company is exempt from corporation tax due to its charitable status.

**12 Financial commitments and contingent liabilities**

There were no financial commitments or contingent liabilities at the year end.