

Charity Registration No. 1175711

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB
ANNUAL REPORT AND UNAUDITED FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 AUGUST 2019

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

CONTENTS

	Page
Trustees report	1 - 4
Statement of trustees responsibilities	5
Independent examiner's report	6
Statement of financial activities	7
Balance sheet	8
Notes to the financial statements	9 - 18

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

TRUSTEES REPORT

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees present their report and financial statements for the year ended 31 August 2019.

The financial statements have been prepared in accordance with the accounting policies set out in the notes to the financial statements and comply with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016).

Objectives and activities

The charity's objects are to promote and preserve good health through community participation in health recreation. In particular by the provision of facilities for Trampolining for children and adults.

The main activities undertaken are the provision of recreational and competitive trampolining classes for all ages and abilities.

The trustees have paid due regard to guidance issued by the Charity Commission in deciding what activities the charity should undertake.

The charity has several volunteers including volunteer coaches, who assist the charity whilst also doing the hours they need for their coaching qualifications as well as a volunteer fundraising team and welfare officer.

Achievements and performance

Twisters SW continued to grow and evolve as a club being the only trampolining club to offer rebound therapy.

Membership approximately doubled during the year, with just over half the members having a registered disability of some kind.

We encourage more people to participate in a sport that they may have previously seen to be unattainable.

We attract members from a wide geographical distribution area, Newport to Porthcawl and from South Cardiff up to Merthyr Tydfil. Most of this spread is by word of mouth, and reflects the unique skills, ethos and membership diversity that defines the club.

Competitors achievement include contributing to the Welsh disability team winning the disability NDP cup,

We also set up the first Disability Squad in Wales. Three members qualified for the finals of the British Championship. In July 2019 Disability Sport Wales voted us insport club of the year.

The fundraising objective in the year was to raise more money than last year and have a team set up to be in charge of fundraising. The team was formed in July 2019.

Financial review

At the end of August 2019 the club's financial position was strong and improving, increasing monetary reserve as the club continues growing. The charity generated an unrestricted surplus of £10,272 in the 2019 financial year with unrestricted reserves at the year end totalling £39,682.

It is the policy of the charity that unrestricted funds which have not been designated for a specific use should be maintained at a level equivalent to 12 month's expenditure. The trustees considers that reserves at this level will ensure that, in the event of a significant drop in income, they will be able to continue the charity's current activities while consideration is given to ways in which additional funds may be raised. At the end of the 2019 financial year the charity's free reserves totalled £39,682. Whilst this is below the target level of reserves the charity is looking to build and increase the balance in future financial years.

The principal sources of income include fees paid for trampolining sessions and fundraising income.

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

At the end of August 2019 there were no uncertainties regarding going concern; however the current Pandemic (as of February 2020) almost universally brings uncertainty to every small business / charity.

The Covid-19 pandemic – a prolonged period of lockdown means we can't fulfil our primary purpose, charge fees or fundraise. We don't know who will return to the sport after the end of the lockdown; and the chances are we will lose some members.

The charity has free reserves of almost £40k and where required these will be utilised to fund any shortfalls due to the Covid-19 pandemic.

Structure, governance and management

The charity is a Charitable Incorporated organisation whose governing document is CIO associated registered, amended on 24th July 2018.

Trustees are recruited by proposal from the current trustee board / members and staff. Trustee are subsequently elected by members' votes.

On recruitment trustees are provided with written documents and links to information on the Charity Commission website.

The charity's structure is made up of a general manager, a HR manager, daytime sessions manager and a Merthyr manager. The charity also has staff with varying levels of coaching with some having qualifications in rebound therapy.

The charity has contact with and links to wider networks that are British Gymnastics and Disability Sport Wales.

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

Reference and Administrative Details

Charity Name Twisters South Wales Rebound Trampoline Club

Charity Number 1175711

Principal Office 9 Quay Point
Ocean Way
Cardiff
CF24 5HF

Trustees Sean Sabbage
Aled Treharne
Silvia Johnson
Dr Elizabeth Bragg
Lucia Smith

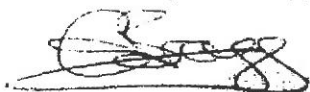
Independent Examiners Baldwins Audit Services
Waters Lane Chambers
1-3 Waters Lane
Newport
NP20 1LA

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

TRUSTEES REPORT (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

The trustees report was approved by the Board of Trustees.



Dr Elizabeth Bragg - Trustee

Dated: 02-06-20

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

STATEMENT OF TRUSTEES RESPONSIBILITIES

FOR THE YEAR ENDED 31 AUGUST 2019

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

The law applicable to charities in England and Wales 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 year.

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 operation.

The trustees are responsible for keeping sufficient 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 Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed. 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.

The trustees are responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

INDEPENDENT EXAMINER'S REPORT

TO THE TRUSTEES OF TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

I report to the trustees on my examination of the financial statements of Twisters South Wales Rebound Trampoline Club (the charity) for the year ended 31 August 2019.

Responsibilities and basis of report

As the trustees of the charity you are responsible for the preparation of the financial statements in accordance with the requirements of the Charities Act 2011 (the 2011 Act).

I report in respect of my examination of the charity's financial statements carried out under section 145 of the 2011 Act. In carrying out my examination I have followed all the applicable Directions given by the Charity Commission under section 145(5)(b) of the 2011 Act.

Independent examiner's statement

Your attention is drawn to the fact that the charity has prepared financial statements in accordance with 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) in preference to the Accounting and Reporting by Charities: Statement of Recommended Practice issued on 1 April 2005 which is referred to in the extant regulations but has now been withdrawn.

I understand that this has been done in order for financial statements to provide a true and fair view in accordance with Generally Accepted Accounting Practice effective for reporting periods beginning on or after 1 January 2015.

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

- 1 accounting records were not kept in respect of the charity as required by section 130 of the 2011 Act; or
- 2 the financial statements do not accord with those records; or
- 3 the financial statements do 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 financial statements to be reached.



Sarah Case FCA DChA
Baldwins Audit Services
Waters Lane Chambers
1-3 Waters Lane
NEWPORT
NP20 1LA
UK

Dated: 02-06-2020

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

STATEMENT OF FINANCIAL ACTIVITIES INCLUDING INCOME AND EXPENDITURE ACCOUNT

FOR THE YEAR ENDED 31 AUGUST 2019

	Notes	Unrestricted funds 2019 £	Restricted funds 2019 £	Total 2019 £	Unrestricted funds 2018 £	Restricted funds 2018 £	Total 2018 £
Income from:							
Donations and legacies	3	1,070	-	1,070	1,079	-	1,079
Charitable activities	4	149,256	1,500	150,756	100,929	4,903	105,832
Other trading activities	5	2,709	-	2,709	6,185	-	6,185
Investments	6	42	-	42	14	-	14
Total income		153,077	1,500	154,577	108,207	4,903	113,110
Expenditure on:							
Raising funds	7	1,947	-	1,947	1,163	-	1,163
Charitable activities	8	140,858	4,903	145,761	104,642	-	104,642
Total resources expended		142,805	4,903	147,708	105,805	-	105,805
Net income/(expenditure) for the year/ Net movement in funds							
		10,272	(3,403)	6,869	2,402	4,903	7,305
Fund balances at 1 September 2018							
		29,410	4,903	34,313	27,008	-	27,008
Fund balances at 31 August 2019							
		39,682	1,500	41,182	29,410	4,903	34,313

The statement of financial activities includes all gains and losses recognised in the year.

All income and expenditure derive from continuing activities.

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

BALANCE SHEET

AS AT 31 AUGUST 2019

	Notes	2019 £	£	2018 £	£
Fixed assets					
Tangible assets	12		-		300
Current assets					
Cash at bank and in hand		43,282		34,013	
Creditors: amounts falling due within one year	13	(2,100)		-	
Net current assets			41,182		34,013
Total assets less current liabilities			41,182		34,313
Income funds					
Restricted funds	14		1,500		4,903
Unrestricted funds			39,682		29,410
			41,182		34,313

The financial statements were approved by the Trustees on 02-06-2020



Dr Elizabeth Bragg - Trustee

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies

Charity information

Twisters South Wales Rebound Trampoline Club is a charitable incorporated organisation whose principal office is 9 Quay Point, Ocean Way, Cardiff, CF24 5HF.

1.1 Accounting convention

The financial statements have been prepared in accordance with the charity's governing document, the Charities Act 2011 and "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)" (as amended for accounting periods commencing from 1 January 2016). The charity is a Public Benefit Entity as defined by FRS 102.

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

The financial statements have been prepared with early application of the FRS 102 Triennial Review 2017 amendments in full.

The financial statements 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 the Statement of Recommended Practice for charities applying FRS 102 rather than the version of the Statement of Recommended Practice which is referred to in the Regulations but which has since been withdrawn.

The financial statements are prepared in sterling, which is the functional currency of the charity. Monetary amounts in these financial statements are rounded to the nearest £.

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

1.2 Going concern

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

1.3 Charitable funds

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

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

1.4 Incoming resources

Income is recognised when the charity is legally entitled to it after any performance conditions have been met, the amounts can be measured reliably, and it is probable that income will be received.

Cash donations are recognised on receipt. Other donations are recognised once the charity has been notified of the donation, unless performance conditions require deferral of the amount. Income tax recoverable in relation to donations received under Gift Aid or deeds of covenant is recognised at the time of the donation.

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

Income from grants, whether 'capital' grants or 'revenue' grants, is recognised when the charity has entitlement to the funds, any performance conditions attached to the grants have been met, it is probable that the income will be received and the amount can be measured reliably and is not deferred. Capital grants are released to the Statement of Financial Activities in the year of receipt. Fixed assets relating to capital grants are capitalised, and depreciation charged is offset against grant income, in a restricted fund.

Fee income is recognised in the period to which the class is provided.

Fundraising income is recognised in the period in which the amounts are received.

Turnover is measured at the fair value of the consideration received or receivable and represents amounts receivable for goods and services provided in the normal course of business, net of discounts, VAT and other sales related taxes.

1.5 Resources expended

Expenditure is recognised once there is a legal or constructive obligation to make a payment to a third party, it is probable that settlement will be required and the amount of the obligation can be measured reliably.

Costs of raising funds comprise the costs in relation to generating income such as fundraising activities and shop costs.

Expenditure on charitable activities includes all costs relating to the furtherance of the charity's objectives as stated in the trustees report.

Irrecoverable VAT is charged as a cost against the activity for which the expenditure was incurred.

All costs are allocated between the expenditure categories in the Statement of Financial Activities on a basis designed to reflect the use of the resource.

Support costs are those functions that assist the work of the charity but do not directly undertake charitable activities. Governance costs comprise all costs involving public accountability of the charity and its compliance with regulation and good practice.

1.6 Tangible fixed assets

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

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

Equipment	33.33% Reducing Balance
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The gain or loss arising on the disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in net income/(expenditure) for the year.

1.7 Impairment of fixed assets

At each reporting end date, the charity reviews the carrying amounts of its tangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any).

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

1 Accounting policies (Continued)

1.8 Cash and cash equivalents

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

Basic financial assets

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

Derecognition of financial assets

Financial assets are derecognised only when the contractual rights to the cash flows from the asset expire or are settled, or when the charity transfers the financial asset and substantially all the risks and rewards of ownership to another entity, or if some significant risks and rewards of ownership are retained but control of the asset has transferred to another party that is able to sell the asset in its entirety to an unrelated third party.

Basic financial liabilities

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

Derecognition of financial liabilities

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

1.9 Employee benefits

The cost of any unused holiday entitlement is recognised in the period in which the employee's services are received.

Termination benefits are recognised immediately as an expense when the charity is demonstrably committed to terminate the employment of an employee or to provide termination benefits.

1.10 Retirement benefits

Payments to defined contribution retirement benefit schemes are charged as an expense as they fall due.

2 Critical accounting estimates and judgements

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

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

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

3 Donations and legacies

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
Donations and gifts	1,070	1,079

4 Charitable activities

	2019 £	2018 £
Trampolining	149,256	100,929
Grants	1,500	4,903
	<u>150,756</u>	<u>105,832</u>
Analysis by fund		
Unrestricted funds	149,256	100,929
Restricted funds	1,500	4,903
	<u>150,756</u>	<u>105,832</u>
Grants		
Aviva	-	4,903
Community Chest Fund	1,500	-
	<u>1,500</u>	<u>4,903</u>

5 Other trading activities

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
Fundraising	2,709	6,185

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

6 Investments

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
Interest receivable	42	14

7 Raising funds

	Unrestricted funds	Unrestricted funds
	2019 £	2018 £
Fundraising costs	1,947	1,163
	<u>1,947</u>	<u>1,163</u>

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

8 Charitable activities

	2019 £	2018 £
Staff costs	76,138	54,006
Depreciation	300	300
Rent	18,824	19,172
Rates	1,357	1,611
Utilities	1,846	1,406
Telephone	618	385
Insurance	4,145	4,231
Printing, postage and stationery	282	116
Equipment	4,739	2,547
Repairs	1,350	-
Training	3,195	-
Professional fees	1,835	-
	<u>114,629</u>	<u>83,774</u>
Share of support costs (see note 9)	28,582	20,868
Share of governance costs (see note 9)	2,550	-
	<u>145,761</u>	<u>104,642</u>
Analysis by fund		
Unrestricted funds	140,858	104,642
Restricted funds	4,903	-
	<u>145,761</u>	<u>104,642</u>

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

9 Support costs

	Support costs	Governance costs	2019	Support costs	Governance costs	2018
	£	£	£	£	£	£
Staff costs	19,035	-	19,035	13,501	-	13,501
Rent	4,706	-	4,706	4,793	-	4,793
Rates	339	-	339	403	-	403
Utilities	461	-	461	351	-	351
Telephone	154	-	154	96	-	96
Insurance	1,036	-	1,036	1,058	-	1,058
Printing, postage and stationery	71	-	71	29	-	29
Equipment	1,185	-	1,185	637	-	637
Repairs	337	-	337	-	-	-
Training	799	-	799	-	-	-
Professional fees	459	-	459	-	-	-
Independent examination fees	-	2,550	2,550	-	-	-
	<u>28,582</u>	<u>2,550</u>	<u>31,132</u>	<u>20,868</u>	<u>-</u>	<u>20,868</u>
Analysed between Charitable activities	<u>28,582</u>	<u>2,550</u>	<u>31,132</u>	<u>20,868</u>	<u>-</u>	<u>20,868</u>

Governance costs includes payments to the independent examiners of £2,550 (2018- £nil) for independent examination fees.

10 Trustees

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

No trustees were reimbursed for expenses during the current or prior year.

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

11 Employees

Number of employees

The average monthly number of employees during the year was:

	2019 Number	2018 Number
Number of employees	10	4

Employment costs

	2019 £	2018 £
Wages and salaries	88,069	60,729
Social security costs	4,429	5,426
Other pension costs	2,675	1,352
	<u>95,173</u>	<u>67,507</u>

Key management personnel

The total amount of employee benefits (including gross salary, employers national insurance contributions and employers pension contributions) received by the charity's key management personnel for their services to the charity during the year was £30,195 (2018: £11,793).

There were no employees whose annual remuneration was £60,000 or more.

12 Tangible fixed assets

	Equipment £
Cost	
At 1 September 2018	87,444
At 31 August 2019	87,444
Depreciation and impairment	
At 1 September 2018	87,144
Depreciation charged in the year	300
At 31 August 2019	87,444
Carrying amount	
At 31 August 2018	300

13 Creditors: amounts falling due within one year

	2019 £	2018 £
Accruals	2,100	-

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

14 Restricted funds

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

	Movement in funds		Movement in funds		
	Incoming resources	Balance at 1 September 2018	Incoming resources	Resources expended	Balance at 31 August 2019
	£	£	£	£	£
Aviva	4,903	4,903	-	(4,903)	-
Community Chest Fund	-	-	1,500	-	1,500
	<u>4,903</u>	<u>4,903</u>	<u>1,500</u>	<u>(4,903)</u>	<u>1,500</u>

Aviva

This grant was provided to fund new steps, mats and toys.

Community Chest Fund

This grant was provided to purchase equipment.

15 Analysis of net assets between funds

	Unrestricted 2019	Restricted 2019	Total 2019	Unrestricted 2018	Restricted 2018	Total 2018
	£	£	£	£	£	£
Fund balances at 31 August 2019 are represented by:						
Tangible assets	-	-	-	300	-	300
Current assets/ (liabilities)	39,682	1,500	41,182	29,110	4,903	34,013
	<u>39,682</u>	<u>1,500</u>	<u>41,182</u>	<u>29,410</u>	<u>4,903</u>	<u>34,313</u>

16 Operating lease commitments

At the reporting end date the charity had outstanding commitments for future minimum lease payments under non-cancellable operating leases, which fall due as follows:

	2019	2018
	£	£
Within one year	18,750	-
Between two and five years	75,000	-
	<u>93,750</u>	<u>-</u>

TWISTERS SOUTH WALES REBOUND TRAMPOLINE CLUB

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 AUGUST 2019

17 Related party transactions

There were no disclosable related party transactions during the year (2018 - none).