

St Peter's Independent School Trust
Unaudited Financial Statements
31 August 2020

SAWFORD BULLARD

Accountants
The Old Mill
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St Peter's Independent School Trust

Financial Statements

Year ended 31 August 2020

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St Peter's Independent School Trust

Trustees' Annual Report

Year ended 31 August 2020

The trustees present their report and the unaudited financial statements of the charity for the year ended 31 August 2020.

Reference and administrative details

Registered charity name St Peter's Independent School Trust

Charity registration number 281736

Principal office Lingswood Park
Blackthorn
Northampton
NN3 4TA

The trustees

Mr M D A Dawe
Mr D B Forrester
Mr D Reynolds

Independent examiner N K Sawford FCCA Sawford Bullard
The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
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Structure, governance and management

Governing document

The charity was founded under a trust deed dated 18 December 1980 which governs its objects and powers.

Recruitment and appointment of trustees

Trustees are appointed by the Committee of Management. A member of the Committee of Management cannot also be a trustee.

Trustee induction and training

Most trustees are already familiar with the work of the organisation. New trustees are required to attend an induction meeting to familiarise themselves with the work of the charity. This meeting is jointly led by the Chair of the trustees and the Head teacher and in addition to the work of the charity also covers other areas such as trustee obligations, constitution, organisational structure, financial review and future plans and objectives.

Risk management

The trustees have put systems in place to identify and manage any significant business and operational risks that are faced by the Charity. Regular reports are part of the systems and procedures established to ensure appropriate action is taken.

St Peter's Independent School Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2020

Structure, governance and management *(continued)*

Organisational structure

The day-to-day management of the Charity is entrusted to the school management team of Head teacher and Bursar. These identified post holders report to the Committee of Management comprising of independent governors working alongside elected parent and staff representatives. Post holders report to the Committee of Management on no less than a half-termly basis. The trustees of the Charity attend Committee of Management meetings in an observer's role. Separate trustees meetings are held on a regular basis and no less than every two months.

Objectives and activities

The charity was founded to acquire the assets of St Peter's Independent School and to operate it on a non-profit making basis providing education of the highest standards.

As disclosed in the previous financial year, the impact of Covid-19 left the trustees with no other option than to market the School with the hope of selling it as a going concern. Sadly this was not possible and the trustees were therefore left with no choice but to close the School at the end of the Summer Term 2020.

Before closure the School celebrated forty years of providing non-selective co-educational education to a diverse community which was both multi-ethnic and multi-racial. Founded with a Christian ethos the school valued both Christian principles and the benefits of a family orientated education. The nature of the school ensured that each individual pupil was supported to fulfill their own potential in a broad range of educational experiences; academic, practical and social. Fee structures were held at a level to enable as many families as possible to access an independent style of education.

Achievements and performance

Despite the challenges of the pandemic the staff, pupils and their families adapted well to the provision of distance learning which enabled a high standard of education to be provided for the full academic year.

Financial review

The Statement of Financial Activities reports net income for the period of £679,309 after inclusion of a £752,345 surplus arising on the revaluation of property. If the revaluation is excluded the reported deficit is £73,036 compared to a surplus for the previous year of £38,765. The deficit for the period includes redundancy costs of £54,223.

Reserves policy

At the 31 August 2020 the Charity had limited liquidity and currently relies on the support of the trustees and Bankers to support day-to-day expenditure. Once funds have been realised from the sale of property the trustees will determine how the Charity's reserves should be applied.

Plans for future periods

Following the closure of the School appropriate terms were agreed with a prospective party to acquire the freehold property held by the Charity. The trustees are particularly pleased to report that upon completion the premises will continue as an educational campus.

The proceeds from sale will be sufficient to settle all outstanding liabilities and provide a substantial surplus. The trustees will be seeking professional advice to determine the appropriate use of funds in keeping with the trust deed.

St Peter's Independent School Trust

Trustees' Annual Report *(continued)*

Year ended 31 August 2020

The trustees' annual report was approved on 22 June 2021 and signed on behalf of the board of trustees by:

Mr D B Forrester
Trustee

St Peter's Independent School Trust

Independent Examiner's Report to the Trustees of St Peter's Independent School Trust

Year ended 31 August 2020

I report to the trustees on my examination of the financial statements of St Peter's Independent School Trust ('the charity') for the year ended 31 August 2020.

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 Act').

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

Independent examiner's statement

Since the charity's gross income exceeded £250,000 your examiner must be a member of a body listed in section 145 of the 2011 Act. I confirm that I am qualified to undertake the examination because I am a member of the Association of Chartered Certified Accountants, which is one of the listed bodies.

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

1. accounting records were not kept in respect of the charity as required by section 130 of the 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 accounts to be reached.

N K Sawford FCCA
Sawford Bullard
Independent Examiner

The Old Mill
Blisworth Hill Farm
Stoke Road
Blisworth
Northampton
NN7 3DB

St Peter's Independent School Trust

Statement of Financial Activities

Year ended 31 August 2020

		2020		2019
		Unrestricted	Total funds	Total funds
	Note	funds	£	£
		£	£	£
Income and endowments				
Donations and legacies	4	–	–	1,050
Charitable activities	5	450,322	450,322	652,401
Other income	6	752,345	752,345	–
Total income		<u>1,202,667</u>	<u>1,202,667</u>	<u>653,451</u>
Expenditure				
Expenditure on charitable activities	7,8	<u>523,358</u>	<u>523,358</u>	<u>614,686</u>
Total expenditure		<u>523,358</u>	<u>523,358</u>	<u>614,686</u>
Net income and net movement in funds		<u>679,309</u>	<u>679,309</u>	<u>38,765</u>
Reconciliation of funds				
Total funds brought forward		237,646	237,646	198,881
Total funds carried forward		<u>916,955</u>	<u>916,955</u>	<u>237,646</u>

The statement of financial activities includes all gains and losses recognised in the year.
All income and expenditure derive from continuing activities.

The notes on pages 8 to 17 form part of these financial statements.

St Peter's Independent School Trust

Statement of Financial Position

31 August 2020

	Note	2020 £	2019 £
Fixed assets			
Tangible fixed assets	14	1,502,266	779,153
Current assets			
Debtors	15	39,220	27,064
Creditors: amounts falling due within one year	17	320,304	256,183
Net current liabilities		281,084	229,119
Total assets less current liabilities		1,221,182	550,034
Creditors: amounts falling due after more than one year	18	304,227	312,388
Net assets		916,955	237,646
Funds of the charity			
Unrestricted funds		916,955	237,646
Total charity funds	20	916,955	237,646

These financial statements were approved by the board of trustees and authorised for issue on 22 June 2021, and are signed on behalf of the board by:

Mr D B Forrester
Trustee

The notes on pages 8 to 17 form part of these financial statements.

St Peter's Independent School Trust

Statement of Cash Flows

Year ended 31 August 2020

	Note	2020 £	2019 £
Cash flows from operating activities			
Net income		679,309	38,765
<i>Adjustments for:</i>			
Depreciation of tangible fixed assets		29,232	28,995
Impairment of tangible fixed assets		(752,345)	—
Interest payable and similar charges		19,653	20,260
Gains on disposal of heritage assets		(857)	—
Accrued (income)/expenses		(38,592)	12,156
<i>Changes in:</i>			
Trade and other debtors		(12,156)	19,616
Trade and other creditors		20,074	(61,470)
Cash generated from operations		(55,682)	58,322
Interest paid		(19,653)	(20,260)
Net cash (used in)/from operating activities		(75,335)	38,062
Cash flows from investing activities			
Proceeds from sale of heritage assets		857	—
Net cash from investing activities		857	—
Cash flows from financing activities			
Proceeds from borrowings		(13,852)	(13,240)
Net cash used in financing activities		(13,852)	(13,240)
Net (decrease)/increase in cash and cash equivalents		(88,330)	24,822
Cash and cash equivalents at beginning of year		(119,721)	(144,543)
Cash and cash equivalents at end of year	16	(208,051)	(119,721)

The notes on pages 8 to 17 form part of these financial statements.

St Peter's Independent School Trust

Notes to the Financial Statements

Year ended 31 August 2020

1. General information

The charity is a public benefit entity and a registered charity in England and Wales and is unincorporated. The address of the principal office is Lingswood Park, Blackthorn, Northampton, NN3 8TA.

2. Statement of compliance

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Charities Act 2011.

3. Accounting policies

Basis of preparation

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

Going concern

As disclosed in the trustees report, the impact of Covid-19 sadly left the trustees with no choice but to close the School at the end of the Summer Term 2020 and to market the premises for sale with vacant possession. A number of parties subsequently made offers for the premises and negotiations are currently nearing completion to sell the premises to another educational establishment. The proceeds from sale will be sufficient to clear all the charity's liabilities and provide a surplus for the trustees to distribute in accordance with the charity's trust deed.

Fund accounting

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

Resources expended

Expenditure is recognised on an accrual basis as a liability is incurred.

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.

Governance costs include those costs associated with meeting the constitutional and statutory requirements of the charity and include the audit fees and costs linked to the strategic management of the charity.

The charity is not registered for value added tax and all amounts subject to VAT are therefore inclusive of VAT.

Tangible assets

All fixed assets are initially recorded at cost.

Depreciation

Depreciation is calculated so as to write off the cost or valuation of an asset, less its residual value, over the useful economic life of that asset as follows:

Freehold property	-	2% straight line
School equipment	-	16% straight line

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

3. Accounting policies *(continued)*

Impairment of fixed assets

A review for indicators of impairment is carried out at each reporting date, with the recoverable amount being estimated where such indicators exist. Where the carrying value exceeds the recoverable amount, the asset is impaired accordingly. Prior impairments are also reviewed for possible reversal at each reporting date.

For the purposes of impairment testing, when it is not possible to estimate the recoverable amount of an individual asset, an estimate is made of the recoverable amount of the cash-generating unit to which the asset belongs. The cash-generating unit is the smallest identifiable group of assets that includes the asset and generates cash inflows that largely independent of the cash inflows from other assets or groups of assets.

For impairment testing of goodwill, the goodwill acquired in a business combination is, from the acquisition date, allocated to each of the cash-generating units that are expected to benefit from the synergies of the combination, irrespective of whether other assets or liabilities of the charity are assigned to those units.

Pension schemes

The School contributes to the Teachers' Pension Defined Benefits Scheme at rates set by the Scheme Actuary and advised to the School by the Scheme Administrator. The Scheme is a multi-employer pension scheme and it is not possible to identify the assets and liabilities which are attributable to the School. The scheme is accounted for as a defined contribution scheme and the costs charged in the year represent the amount of contributions payable.

In addition, the School offers a defined contribution scheme for those staff non eligible or opting out of the Teachers Pension Scheme. Contributions to the defined contribution plan are recognised as an expense in the period in which the related service is provided

4. Donations and legacies

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Donations				
General donations received	—	—	1,050	1,050

5. Charitable activities

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
School fees receivable	391,752	391,752	564,713	564,713
Other school income received	14,908	14,908	29,259	29,259
Performance-related grants	43,662	43,662	58,429	58,429
	<u>450,322</u>	<u>450,322</u>	<u>652,401</u>	<u>652,401</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

6. Other income

	Unrestricted Funds £	Total Funds 2020 £	Unrestricted Funds £	Total Funds 2019 £
Revaluation of freehold property held for charity's own use	752,345	752,345	—	—

7. Expenditure on charitable activities by fund type

	Unrestricted Funds £	Restricted Funds £	Total Funds 2020 £
School expenditure	505,837	—	505,837
Support costs	17,521	—	17,521
	<u>523,358</u>	<u>—</u>	<u>523,358</u>

	Unrestricted Funds £	Restricted Funds £	Total Funds 2019 £
School expenditure	601,951	377	602,328
Support costs	12,358	—	12,358
	<u>614,309</u>	<u>377</u>	<u>614,686</u>

8. Expenditure on charitable activities by activity type

	Activities undertaken directly	Support costs	Total funds 2020 £	Total fund 2019 £
School expenditure	505,837	15,724	521,561	612,887
Governance costs	—	1,797	1,797	1,799
	<u>505,837</u>	<u>17,521</u>	<u>523,358</u>	<u>614,686</u>

9. Analysis of support costs

	Analysis of support costs activity 1 £	Total 2020 £	Total 2019 £
Finance costs	8,582	8,582	9,687
Governance costs	1,800	1,800	1,800
Regulatory inspection fees	2,321	2,321	541
Legal fees	4,821	4,821	331
	<u>17,524</u>	<u>17,524</u>	<u>12,359</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

10. Net income

Net income is stated after charging/(crediting):

	2020	2019
	£	£
Depreciation of tangible fixed assets	29,232	28,995
Gains on disposal of heritage assets	(857)	—
	<u>28,375</u>	<u>28,995</u>

11. Independent examination fees

	2020	2019
	£	£
Fees payable to the independent examiner for:		
Independent examination of the financial statements	1,800	1,800
Other financial services	8,582	9,687
	<u>10,382</u>	<u>11,487</u>

12. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

	2020	2019
	£	£
Wages and salaries	317,824	378,480
Social security costs	19,919	25,907
Employer contributions to pension plans	44,689	36,751
	<u>382,432</u>	<u>441,138</u>

The average head count of employees during the year was 18 (2019: 20).

No employee received employee benefits of more than £60,000 during the year (2019: Nil).

13. Trustee remuneration and expenses

No remuneration was paid to the trustees during the year, (2019: £nil), nor expenses reimbursed, (2019: £nil).

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

14. Tangible fixed assets

	Land and buildings £	Equipment £	Total £
Cost			
At 1 September 2019	1,252,305	113,981	1,366,286
Revaluations	752,345	—	752,345
At 31 August 2020	2,004,650	113,981	2,118,631
Depreciation			
At 1 September 2019	479,788	107,345	587,133
Charge for the year	24,862	4,370	29,232
At 31 August 2020	504,650	111,715	616,365
Carrying amount			
At 31 August 2020	1,500,000	2,266	1,502,266
At 31 August 2019	772,517	6,636	779,153

During October 2019 the freehold property of the school was subject to a professional revaluation by Christie & Co. The report valued the property at an open market valuation of £1,500,000.

This new valuation has been reflected within the financial statements as at 31 August 2020 with recognition of the unrealised gain of £752,345 within The Statement of Financial Activities and the creation of an unrestricted Revaluation Reserve.

Tangible fixed assets held at valuation

In respect of tangible fixed assets held at valuation, the aggregate cost, depreciation and comparable carrying amount that would have been recognised if the assets had been carried under the historical cost model are as follows:

	Freehold property £
At 31 August 2020	
Aggregate cost	1,252,305
Aggregate depreciation	(504,650)
Carrying value	747,655
At 31 August 2019	
Aggregate cost	1,252,305
Aggregate depreciation	(479,788)
Carrying value	772,517

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

15. Debtors

	2020	2019
	£	£
Trade debtors	15,313	1,363
Prepayments and accrued income	6,418	7,252
Other debtors	17,489	18,449
	<u>39,220</u>	<u>27,064</u>

The debtors above include the following amounts falling due after more than one year:

	2020	2019
	£	£
Trade debtors	<u>16,529</u>	<u>17,489</u>

16. Cash and cash equivalents

Cash and cash equivalents comprise the following:

	2020	2019
	£	£
Bank overdrafts	<u>(208,051)</u>	<u>(119,721)</u>

17. Creditors: amounts falling due within one year

	2020	2019
	£	£
Bank loans and overdrafts	215,298	133,659
Trade creditors	18,092	15,468
Accruals and deferred income	5,045	43,637
Social security and other taxes	15,043	5,869
Pension fund creditor	5,407	4,300
Other creditors	61,419	53,250
	<u>320,304</u>	<u>256,183</u>

18. Creditors: amounts falling due after more than one year

	2020	2019
	£	£
Bank loans and overdrafts	289,827	296,988
Other creditors	14,400	15,400
	<u>304,227</u>	<u>312,388</u>

Included within creditors: amounts falling due after more than one year is an amount of £224,594 (2019: £233,405) in respect of liabilities payable or repayable by instalments which fall due for payment after more than five years from the reporting date.

A loan of £347,600 was drawn down in 2016 to consolidate existing borrowings and provide additional working capital for the School. The loan is repayable over eighteen years at a fixed rate of 5.2%

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

19. Pensions and other post retirement benefits

Until closure the School participated in the Teachers' Pension Scheme ("the TPS") for qualifying staff. The pension charge for the year includes contributions payable to the TPS of £42,810 (2019: £33,923).

The School left the scheme with effect from 31 August 2020 and has no further liabilities beyond those recorded in these accounts.

The disclosures below have been included to support the comparative results for the year to 31 August 2019:

The TPS is an unfunded multi-employer defined benefits pension scheme governed by the Teachers' Pension Scheme Regulations 2014 (as amended). Members contribute on a "pay as you go" basis with contributions from members and employer being credited to the Exchanger. Retirement and other pension benefits are paid by public funds provided by Parliament.

The employer contribution rate is set by the Secretary of State following scheme valuations undertaken by the Government Actuary Department. The latest actuarial valuation of the TPS was prepared as at 31 March 2016 and the valuation report which was published in March 2019, confirmed that the employer contribution rate for the TPS would increase from 16.4% to 23.6% from 1 September 2019. Employers are also required to pay a scheme administration levy of 0.08% giving a total employer contribution rate of 23.68%.

The 31 March 2016 valuation report was prepared in accordance with the benefits set out in the scheme regulations and under the approach specified in the Directions, as they applied at 5 March 2019. However, the assumptions were considered and set by the Department for Education prior to the ruling in the McCloud/Sargeant case. This case required the courts to consider cases regarding the implementation of the 2015 reforms to Public Service Pensions including the Teachers' Pensions.

On 27 June 2019 the Supreme Court denied the Government permission to appeal the Court of Appeal's judgement that transitional provisions introduced to the reformed pension schemes in 2015 gave rise to unlawful age discrimination. The Government is respecting the Court's decision and has said it will engage fully with the Employment Tribunal as well as employer and member representatives to agree how the discriminations will be remedied.

The TPS is subject to a cost cap mechanism which was put in place to protect taxpayers against unforeseen changes in scheme costs. The Chief Secretary to the Treasury, having in 2018 announced that there would be a review of this cap mechanism, in January 2019 announced a pause to the cost cap mechanism following the Court of Appeal's ruling in the McCloud/Sargeant case and until there is certainty about the value of pensions to employees from April 2015 onwards.

In view of the above rulings and decisions the assumptions used in the 31 March 2016 Actuarial Valuation may become inappropriate. In this scenario, a valuation prepared in accordance with revised benefits and suitably revised assumptions would yield different results than those contained in the Actuarial Valuation.

Until a remedy to the discrimination conclusion has been determined by the Employment Tribunal it is not possible to conclude on any financial impact or future changes to the contribution rates of the TPS. Accordingly no provision for any additional past benefit pension costs is included in these financial statements.

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

20. Analysis of charitable funds

Unrestricted funds

	At 1 September 2019 £	Income £	Expenditure £	Transfers £	At 31 August 20 20 £
General fund	237,646	1,202,667	(523,358)	(752,345)	164,610
Revaluation reserve	—	—	—	752,345	752,345
	<u>237,646</u>	<u>1,202,667</u>	<u>(523,358)</u>	<u>—</u>	<u>916,955</u>

	At 1 September 2018 £	Income £	Expenditure £	Transfers £	At 31 August 20 19 £
General fund	198,504	653,451	(614,309)	—	237,646
Revaluation reserve	—	—	—	—	—
	<u>198,504</u>	<u>653,451</u>	<u>(614,309)</u>	<u>—</u>	<u>237,646</u>

21. Analysis of net assets between funds

	Unrestricted Funds £	Total Funds 2020 £
Tangible fixed assets	1,502,266	1,502,266
Current assets	39,220	39,220
Creditors less than 1 year	(334,704)	(334,704)
Creditors greater than 1 year	(289,827)	(289,827)
Net assets	<u>916,955</u>	<u>916,955</u>

	Unrestricted Funds £	Total Funds 2019 £
Tangible fixed assets	779,153	779,153
Current assets	27,064	27,064
Creditors less than 1 year	(255,912)	(255,912)
Creditors greater than 1 year	(312,659)	(312,659)
Net assets	<u>237,646</u>	<u>237,646</u>

St Peter's Independent School Trust

Notes to the Financial Statements *(continued)*

Year ended 31 August 2020

22. Analysis of changes in net debt

	At 1 Sep 2019	Cash flows	At 31 Aug 2020
	£	£	£
Bank overdrafts	(119,721)	(88,330)	(208,051)
Debt due within one year	(13,938)	6,691	(7,247)
Debt due after one year	(296,988)	7,161	(289,827)
	<u>(430,647)</u>	<u>(74,478)</u>	<u>(505,125)</u>

23. Related parties

Creditors falling due within one year include loans from the following trustees:

Mr M Dawe, £17,469, (2019: £12,300)

Mr D Forrester, £26,750, (2019: £33,750)

Mr D Reynolds, as trustee of the E W Hall Charitable Trust, £12,000, (2019: £1,200)

Mr D Reynolds, £10,000, (2019: Nil)

Mr A Bentley, £6,000, (2019: £6,000)

Creditors falling due after one year include an interest free loan from the following trustee:

Mr D Reynolds, as trustee of the E W Hall Charitable Trust, £14,400, (2019: £15,400)