

Company registration number: 01753440
Charity registration number: 1077688

Islington People's Rights

(A company limited by guarantee)

Annual Report and Financial Statements

for the Year Ended 31 March 2016

Field Sullivan Limited
Neptune House
70 Royal Hill
London
SE10 8RF

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Islington People's Rights

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Islington People's Rights
Reference and Administrative Details

Charity name Islington People's Rights

Charity registration number 1077688

Company registration number 01753440

Principal office 6-9 Manor Gardens
London
N7 6LA

Registered office 6-9 Manor Gardens
London
N7 6LA

Trustees

Omotoyosi Akinfemiwa

Tim Aldridge

Kay Booth

Matthew Brown

Bahar Choudhary (appointed 8 December 2015)

Henrietta Cooke

Joanna Givens

Helen Laker

Krishan Murari

Anna Murray

Arthur Ryser

Christine Usher (resignation 17 November 2015)

Michael Wüstefeld-Gray

Secretary

Gerard Omasta-Milsom

Islington People's Rights
Reference and Administrative Details

Bankers

The Cooperative Bank
PO Box 101
1 Balloon Street
Manchester
M60 4EP

CAF Bank Ltd
25 Kings Hill Avenue
Kings Hill
West Malling,
Kent
ME19 4JQ

Accountant

Field Sullivan Limited
Neptune House
70 Royal Hill
London
SE10 8RF

Islington People's Rights

Trustees' Report

The trustees present herewith their report and the audited accounts for the year ended 31 March 2016. This report is also a directors' report as required by s417 of the Companies Act 2006. Trustees and directors are as shown on page 1. The financial statements comply with current statutory requirements and the requirements of the Memorandum and Articles of Association.

Objects

The principal objects of the company are the promotion of the relief of persons resident, working or studying in or around the London Borough of Islington by reason of poverty, and the advancement of the education of such people in the field of welfare rights.

Activities and Public Benefit

The Trustees confirm that they have referred to the guidance contained in the Charity Commission's general guidance on public benefit when reviewing the aims and objectives and in planning future activities.

Islington People's Rights' charitable objective is the relief of poverty. We address this objective mainly through delivering advice in welfare rights and debt in the London Borough of Islington and neighbouring areas. Our services are provided free of charge, and our beneficiaries are primarily vulnerable members of society. We serve a diverse range of people needing advice; around 70% have a disability and almost half are from Black and Minority Ethnic backgrounds. Nearly all our beneficiaries are in receipt of welfare benefits and the rest on low incomes. We are committed to working in partnership where we can in order to make the most effective use of scarce resources and share expertise. We engage in social policy work and maintain good links with statutory bodies and the local voluntary sector, key at this time of significant welfare reforms. We are pleased to be part of the Islington Advice Alliance along with Islington Law Centre and Citizens Advice Islington, working together to ensure comprehensive and joined-up provision in the borough and to campaign based on our collective experience of our clients' needs.

Our work falls into several categories: delivering specialist outreach advice sessions to particularly vulnerable groups; providing directly-accessible advice; and providing specialist tribunal representation in welfare benefits.

Outreach to Vulnerable clients

During the course of the year Islington People's Rights maintained our programme of outreach advice sessions, focussed on particularly vulnerable members of society. This ensured they have access to specialist welfare benefits and debt advice, enabling them to maximise their incomes and tackle personal debt issues. This was even more important during a period of such major welfare reforms. We focused particularly on clients with mental health issues, delivering 6 weekly advice sessions at the Community Mental Health venues. This was delivered through the Islington Social Services funding of the Islington Mental Health Welfare Rights Service. We also deliver an advice and casework service focussed on assisting ex-offenders with drug and alcohol issues. This involved 2 sessions delivered at drug and alcohol support service venues, and a third at Probation Service Offices, with funding from City Bridge Trust. We deliver a service to clients linked to 5 specific Black Asian Minority Ethnic and Refugee (BAMER) organisations based in Islington, through funding from Trust for London. All this work is important in ensuring that we can help vulnerable beneficiaries and those who might struggle to find assistance from other sources.

Islington People's Rights

Trustees' Report

Tribunal representation service

Islington People's Rights is the leading agency within Islington providing a specialist tribunal representation service in welfare benefits. This work is vital to ensure benefit claimants who are wrongly refused benefit can exercise their right to take their case to an independent tribunal. This is frequently the only option for those who are refused benefit, and tribunal representation is not covered by Legal Aid schemes. Expert representation is provided free to IPR clients, and primarily related to Disability Living Allowance (DLA) now Personal Independence Payment (PIP) and Employment Support Allowance (ESA). Our outcomes show a very high success rate at Tribunals, over 90%.

Directly-accessible advice

Islington People's Rights provided specialist advice at our office at the Manor Gardens Centre, in Holloway, in the north of the London Borough of Islington. This was delivered through face to face appointments and casework, and through the telephone advice line. The telephone advice line is accessible 3 days per week, to anyone with a welfare benefits or debt issue. It also signposts callers to other agencies delivering other areas of legal advice, primarily, our partners in the Islington Advice Alliance. We also delivered specialist advice at the St Luke's Community Centre in EC1, in the south of the Borough. All this was funded through the Islington Council Core Advice Grant. We also received additional funding from some smaller charitable trusts, notably the Three Oaks Trust, to enable us to deliver a Disability Focus project, providing additional support to local residents with disabilities.

Islington People's Rights also delivered regular evening advice sessions, covering additional areas of law, notably; housing, employment and consumer law, in partnership with LawWorks. The key one was at St Luke's Community Centre, with input from volunteer solicitors from city firm, Nabarro LLP.

These areas of work ensure that our services are directly accessible to clients, through self-referral or other mechanisms, without the need for initial contact with statutory agencies. We have taken on some additional work by the London Borough of Islington to promote advice services and increase residents' awareness of the free provision which is available. We were also key partners in the Advising Islington Together Project, delivered until July 2015, funded through the Advice Services Transition Fund of the Big Lottery, enabling joint training and capacity building initiatives.

Achievements, Performance and Future Plans

2015/2016 has marked a period of consolidation for Islington People's Rights. We have continued to provide a high quality service across our range of venues, with good outcomes and a high level of client satisfaction. We circulate a client feedback questionnaire to all our clients, when we complete their case. Analysis for 2015, showed over 95% general satisfaction rate, and 97% felt our staff well informed and helpful. Our aims for the forthcoming year are to maintain and improve the quality and quantity of our services.

The need for our services is higher than ever, as many of our beneficiaries face difficult economic circumstances, exacerbated by the impact of changes to the benefits system. We look forward to continuing to meet these challenges.

Status of Islington People's Rights

Islington People's Rights is a private company limited by guarantee. The guarantee of the Members is limited to a contribution of one pound sterling each in the event of the Company being wound up. The Company is a registered Charity, No.1077688.

Islington People's Rights

Trustees' Report

While overall responsibility for the organisation resides with its trustees, day-to-day responsibility has been devolved to its Chief Executive Officer.

Trustees

The trustees, who are also the directors, during the year and to date were as set out on page 1. Trustees are elected at each Annual General Meeting and hold office until the end of the next Annual General Meeting following their election, and are then eligible for re-election or re-appointment.

Induction and Training of Trustees

New trustees are provided with an induction pack which outlines the structure of the organisation, includes the main documents setting out its operational frameworks, and details the trustees' legal obligations under charity law. Trustees are encouraged to attend policy days which chart the future direction of the organisation.

Principal funders

The main funders for the year ended 31 March 2016 were the London Borough of Islington, Trust for London, and City Bridge Trust.

Risk management

The trustees have in place a formal risk management process. This involves identifying the types of risk the charity faces (financial, governance, operational and reputational) prioritising them in terms of potential impact and likelihood of occurrence; and identifying ways of mitigating the risks. As part of the process, the trustees have reviewed the adequacy of the charity's current internal controls. While the trustees are satisfied that the major risks identified have been adequately mitigated where necessary it is recognised that systems can only provide reasonable but not absolute assurance that major risks have been adequately managed. A formal review of the charity's risk management processes will be undertaken on an annual basis.

Reserves policy

Islington People's Rights' reserves policy is based on the amount of money that would be needed were the company to wind down. This method has been chosen because costs would be high given that we have long-serving members of staff. Therefore the £150,000 target for IPR's reserves covers all redundancies, liquidation fees, notice for the rent and dilapidation. The trustees are sure that should the company be faced with a critical situation, all costs could be discharged. The target figure for IPR's reserves is reviewed every year to allow for changing circumstances. At 31 March 2016, IPR's general reserves stood at £156,413 (including Designated funds of £22,500).

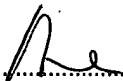
Islington People's Rights

Trustees' Report

Small company provisions

This report has been prepared in accordance with the small companies regime under the Companies Act 2006.

Approved by the Board and signed on its behalf by:


.....

Henrietta Cooke
Trustee

Date:.....18/11/16.....

Independent Examiner's Report to the Trustees of

Islington People's Rights

I report on the accounts of the company for the year ended 31 March 2016, which are set out on pages 8 to 20.

Respective responsibilities of trustees and examiner

The trustees (who are also the directors of the company for the purposes of company law) are responsible for the preparation of the accounts. The trustees consider that an audit is not required for this year under section 144(2) of the Charities Act 2011 (the 2011 Act) and that an independent examination is needed.

The charity's gross income exceeded £250,000 and I am qualified to undertake the examination by being a qualified member of The Institute of Chartered Accountants in England and Wales.

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

- examine the accounts 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.

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 accounts presented with those records. It also includes consideration of any unusual items or disclosures in the accounts, and seeking 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 no opinion is given as to whether the accounts 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:

- (1) 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 accounts which accord with the accounting records, 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

- (2) to which, in my opinion, attention should be drawn in order to enable a proper understanding of the accounts to be reached.


Field Sullivan Limited

Date: 15/4/16

Neptune House
70 Royal Hill
London
SE10 8RF

Islington People's Rights

Statement of Financial Activities (including Income and Expenditure Account) for the Year Ended 31 March 2016

		Unrestricted Funds	Restricted Funds	Total Funds 2016	Total Funds 2015
	Note	£	£	£	£
Incoming resources					
Incoming resources from generated funds					
Voluntary income	2	1,431	-	1,431	-
Investment income	3	588	-	588	663
Incoming resources from charitable activities	4	311,556	117,089	428,645	431,505
Total incoming resources		<u>313,575</u>	<u>117,089</u>	<u>430,664</u>	<u>432,168</u>
Resources expended					
Costs of generating funds					
Fundraising trading: cost of goods sold and other costs	5	3,415	-	3,415	4,692
Charitable activities	5	316,532	117,089	433,621	420,782
Governance costs	5	5,013	-	5,013	4,546
Total resources expended		<u>324,960</u>	<u>117,089</u>	<u>442,049</u>	<u>430,020</u>
Net (expenditure)/income before transfers		(11,385)	-	(11,385)	2,148
Transfers					
Gross transfers between funds		-	-	-	-
Net movements in funds		(11,385)	-	(11,385)	2,148
Reconciliation of funds					
Total funds brought forward		167,798	-	167,798	165,650
Total funds carried forward		<u>156,413</u>	<u>-</u>	<u>156,413</u>	<u>167,798</u>

The notes on pages 10 to 20 form an integral part of these financial statements.

Islington People's Rights (Registration number: 01753440)

Balance Sheet as at 31 March 2016

		2016		2015	
	Note	£	£	£	£
Fixed assets					
Tangible assets	9		11,657		15,970
Current assets					
Debtors	10	48,964		16,408	
Cash at bank and in hand		128,357		202,691	
		<u>177,321</u>		<u>219,099</u>	
Creditors: Amounts falling due within one year	11	<u>(32,565)</u>		<u>(67,271)</u>	
Net current assets			144,756		151,828
Net assets			<u><u>156,413</u></u>		<u><u>167,798</u></u>
The funds of the charity:					
Restricted funds					
Unrestricted funds					
Designated funds: IT upgrade			15,000		15,000
Designated funds: Pensions and Legal			7,500		-
Unrestricted income funds			133,913		152,798
Total charity funds			<u><u>156,413</u></u>		<u><u>167,798</u></u>

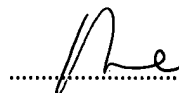
For the financial year ended 31 March 2016, the charity was entitled to exemption from audit under section 477 of the Companies Act 2006 relating to small companies.

The members have not required the charity to obtain an audit of its accounts for the year in question in accordance with section 476.

The directors acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and the preparation of accounts.

These accounts have been prepared in accordance with the provisions applicable to companies subject to the small companies regime and with the Financial Reporting Standard for Smaller Entities (effective April 2008 January 2015).

Approved by the Board on 27/11/16 and signed on its behalf by:



Henrietta Cooke
Trustee

The notes on pages 10 to 18 form an integral part of these financial statements.

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

1 Accounting policies

Basis of preparation

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 for Smaller Entities (FRSSE) published on 16 July 2014, the FRSSE (effective January 2015) and the Companies Act 2006. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy note(s).

Going concern

In common with many similar organisations who receive a majority of their income from public funding, the validity of the charity is dependent on finding continuing sources of that funding. During the year the Organisation made a deficit of £11,385 and free reserves (excluding Designated Funds) had fallen from £152,798 at the end of March 2015 to £133,913 at the end of the current year, the Management Committee have acted to reduce the going costs in order to improve the Organisation's finances.

Fund accounting policy

Unrestricted funds are available for use at the discretion of the trustees in furtherance of the general objectives of the charity.

Restricted funds are subject to restrictions on their expenditure imposed by the donor or through the terms of an appeal.

Designated funds are unrestricted funds earmarked by the trustees for particular purposes.

Further details of each fund are disclosed in note 17.

Incoming resources

All incoming resources are included in the Statement of Financial Activities when the charity is entitled to the income and the amount can be quantified with reasonable accuracy. The following specific policies are applied to particular categories of income:

Voluntary income is received by way of grants, donations and gifts and is included in the year in which they are received, unless they relate to a specific period when they will be recognised over the period to which they relate.

Donated services and facilities are included at the value to the charity where this can be quantified. The value of services provided by volunteers has not been included in these accounts.

Investment income is recognised on an accruals basis.

Income from charitable activities includes income recognised as earned (as the related goods or services are provided) under contract.

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

Resources expended

Expenditure is accounted on an accrual basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is reported as part of the expenditure to which it relates.

All costs are allocated between the expenditure categories of the SOFA on a basis designed to reflect the use of the resource. Costs relating to a particular activity are allocated directly, others are apportioned on an appropriate basis.

Costs of generating funds comprise the costs associated with attracting voluntary income.

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

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.

Fixed assets

Individual fixed assets costing £500 or more are initially recorded at cost.

Depreciation

Depreciation is provided on tangible fixed assets so as to write off the cost or valuation, less any estimated residual value, over their expected useful economic life as follows:

Plant and machinery	25% straight line basis
Motor Vehicles	25% straight line basis

Operating leases

Rentals payable under operating leases are charged in the statement of financial activities on a straight line basis over the lease term.

Pensions

The charity operates a defined contribution pension scheme. Contributions are charged in the statement of financial activities as they become payable in accordance with the rules of the scheme.

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

2 Voluntary income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Donations and legacies				
Appeals and donations	1,431	-	1,431	-

3 Investment income

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Interest on cash deposits	588	-	588	663

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

4 Incoming resources from charitable activities

	Unrestricted Funds £	Restricted Funds £	Total Funds 2016 £	Total Funds 2015 £
Charitable activity				
Committed giving	5,137	-	5,137	-
LB Islington (Free legal advice project)	165,000	-	165,000	165,000
Pentonville Prison	-	-	-	20,547
Nabarros	1,620	-	1,620	1,980
Access to work	-	12,513	12,513	1,267
Disability Action Focus	-	12,300	12,300	10,570
City Bridge	-	38,500	38,500	42,500
Advice Services Transition Fund	16,750	-	16,750	30,000
Holloway prison	-	-	-	20,547
Trust for London	-	39,999	39,999	16,667
Richard Cloudesley	-	11,277	11,277	3,000
London Legal Support Trust	-	2,500	2,500	-
Other	2,193	-	2,193	2,250
LB Islington Social Services (Mental Health)	120,000	-	120,000	115,000
Legal Services Commission (Prisons project)	856	-	856	2,177
	<u>311,556</u>	<u>117,089</u>	<u>428,645</u>	<u>431,505</u>

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

5 Total resources expended

	Cost of generating funds	Charitable activity	Governance	Total 2016	Total 2015
	£	£	£	£	£
Direct costs					
Fundraising costs	3,415	-	-	3,415	4,692
Wages and salaries	-	336,091	-	336,091	328,558
Staff pensions	-	7,984	-	7,984	7,395
Health insurance	-	1,177	-	1,177	1,074
Casual wages	-	4,940	-	4,940	-
Training and conferences	-	821	-	821	267
Staff welfare	-	1,864	-	1,864	1,692
Travelling	-	1,408	-	1,408	1,114
Rent	-	30,668	-	30,668	30,615
Insurance	-	1,859	-	1,859	1,929
Repairs and maintenance	-	445	-	445	363
Telephone and fax	-	2,760	-	2,760	2,036
Office expenses and books	-	4,851	-	4,851	4,121
Computer expenditure	-	13,982	-	13,982	16,942
Printing, postage and stationery	-	4,460	-	4,460	5,394
Memberships and subscriptions	-	1,071	-	1,071	546
Sundries	-	5,331	-	5,331	3,485
AGM costs	-	-	2,313	2,313	1,325
Accountancy	-	3,877	-	3,877	7,541
Independent examination	-	-	2,700	2,700	2,400
Legal, professional and consultancy	-	4,250	-	4,250	1,953
Depreciation	-	5,782	-	5,782	6,578
	<u>3,415</u>	<u>433,621</u>	<u>5,013</u>	<u>442,049</u>	<u>430,020</u>

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

6 Trustees' remuneration and expenses

No trustee received any reimbursed expenses during the year (2015: £nil).

No trustees received any remuneration for the year (2015: nil).

No trustee or other person related to the charity had any personal interest in any contract or transaction entered into by the charity during the year (2015: nil).

7 Net (expenditure)/income

Net (expenditure)/income is stated after charging:

	2016	2015
	£	£
Depreciation of tangible fixed assets	5,782	6,578

8 Employees' remuneration

The average number of persons employed by the charity (including trustees) during the year, analysed by category, was as follows:

	2016 No.	2015 No.
Charitable activities	16	16
Governance	1	1
	<u>17</u>	<u>17</u>

The aggregate payroll costs of these persons were as follows:

	2016 £	2015 £
Wages and salaries	336,091	328,558
Other pension costs	7,984	7,395
	<u>344,075</u>	<u>335,953</u>

9 Taxation

The company is a registered charity and is, therefore, exempt from taxation.

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

10 Tangible fixed assets

	Fixtures, fittings and equipment £
Cost	
As at 1 April 2015	48,790
Additions	1,469
As at 31 March 2016	<u>50,259</u>
Depreciation	
As at 1 April 2015	32,820
Charge for the year	5,782
As at 31 March 2016	<u>38,602</u>
Net book value	
As at 31 March 2016	<u>11,657</u>
As at 31 March 2015	<u>15,970</u>

11 Debtors

	2016 £	2015 £
Trade debtors	38,064	3,790
Other debtors	6,704	6,685
Prepayments and accrued income	4,196	5,933
	<u>48,964</u>	<u>16,408</u>

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

12 Creditors: Amounts falling due within one year

	2016 £	2015 £
Trade creditors	10,051	1,920
Taxation and social security	7,165	7,691
Other creditors	3,657	43,836
Accruals and deferred income	11,692	13,824
	<u>32,565</u>	<u>67,271</u>

13 Members' liability

The charity is a private company limited by guarantee and consequently does not have share capital. Each of the members is liable to contribute an amount not exceeding £1 towards the assets of the charity in the event of liquidation.

14 Operating lease commitments

As at 31 March 2016 the charity had annual commitments under non-cancellable operating leases as follows:

Operating leases which expire:

	Land and Buildings	
	2016 £	2015 £
Within one year	30,668	30,668

15 Pension scheme

Defined contribution pension scheme

The charity operates a defined contribution pension scheme. The pension cost charge for the period represents contributions payable by the charity to the scheme and amounted to £7,984 (2015 - £7,395).

There were no outstanding or prepaid contributions at either the beginning or end of the financial year.

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... *continued*

16 Related parties

Controlling entity

The charity is controlled by the trustees who are all directors of the company.

Islington People's Rights

Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

17 Analysis of funds

	At 1 April 2015	Incoming resources	Resources expended	Transfers	At 31 March 2016
	£	£	£	£	£
Designated Funds					
Fixed assets	15,000	-	-	-	15,000
Pension and legal costs	-	-	-	7,500	7,500
	<u>15,000</u>	<u>-</u>	<u>-</u>	<u>7,500</u>	<u>22,500</u>
General Funds					
Unrestricted income fund	152,798	313,575	(324,960)	(7,500)	133,913
Restricted Funds					
Access to work	-	12,513	(12,513)	-	-
City Bridge	-	38,500	(38,500)	-	-
Trust for London	-	39,999	(39,999)	-	-
Richard Cloudesley	-	11,277	(11,277)	-	-
Disability Focus	-	12,300	(12,300)	-	-
London Legal Support Trust	-	2,500	(2,500)	-	-
	<u>-</u>	<u>117,089</u>	<u>(117,089)</u>	<u>-</u>	<u>-</u>
	<u>167,798</u>	<u>430,664</u>	<u>(442,049)</u>	<u>-</u>	<u>156,413</u>

Access to work provides support for disabled workers to undertake their duties

City Bridge grant provides advice and support to ex-offenders

Trust for London grant provides advice and support to Black Asian Minority Ethnic and Refugee Organisations and their members.

Richard Cloudesley Charity grant provides support to Islington residents who have an illness or disability

Disability Focus Project provides advice and support to Islington residents with disabilities

London Legal Support Trust, this was a one off grant towards the purchase of a number of laptops and other ICT equipment

Islington People's Rights
Notes to the Financial Statements for the Year Ended 31 March 2016

..... continued

18 Net assets by fund

	Unrestricted Funds	Total Funds 2016	Total Funds 2015
	£	£	£
Tangible assets	11,657	11,657	15,970
Current assets	177,321	177,321	219,099
Creditors: Amounts falling due within one year	(32,565)	(32,565)	(67,271)
Net assets	<u>156,413</u>	<u>156,413</u>	<u>167,798</u>