

# ACTIVE4TODAY LIMITED DIRECTORS' REPORT AND FINANCIAL STATEMENTS



**Report of the Directors and**  
**Financial Statements**  
**for the Year Ended 31 March 2021**  
**for**  
**Active4Today Limited**

**Active4Today Limited**

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**for the Year Ended 31 March 2021**

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Active4Today Limited  
Company Information  
for the Year Ended 31 March 2021

**DIRECTORS:**

A Carolan  
S P Carlton  
K F Girling  
Mrs D K Johnson  
M J Skinner  
N A Wilson

**REGISTERED OFFICE:**

Newark Sports And Fitness Centre  
Lord Hawke Way  
Newark  
Nottinghamshire  
NG24 4FH

**REGISTERED NUMBER:**

09477018 (England and Wales)

**AUDITORS:**

Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

**Active4Today Limited**  
**Report of the Directors**  
**for the Year Ended 31 March 2021**

The directors present their report with the financial statements of the company for the year ended 31 March 2021.

Active4Today Ltd was launched on 1st June 2015, as an independent company registered with Companies House, with Newark and Sherwood District Council being the single shareholder.

Active4Today Limited and its business consists of three leisure centres, a sports development section and a headquarters, which collects and manages the finance of the Business, including the in-house direct debit finance, associated with their popular membership schemes.

In addition to these services, Active4Today Ltd provides administrative support to the Southwell Leisure Centre Trust and operates additional dryside provision out of Newark Academy, Bishop Alexander LEAD Academy, Barnby Road Academy and Samworth Academy, through service level agreements.

The aim of the business is to focus on 3 distinct areas:

- Health and active lifestyles
- Accessible facilities
- Financial viability

#### **REVIEW OF BUSINESS**

At the beginning of 2020, Active4Today Ltd were expecting to play host to over 1,100,000 customer visits within the year 2020-2021. These visits were being spread over its leisure centres, sports development service and its partner sites.

In addition, the Company were expecting to maintain and slightly build upon its 8,500 direct debit members, which consist of both adult and junior members.

The company's unique selling point (USP) is that of a fully accessible service, which is family friendly and offers a wide range of activities to attract users from all age groups and all socio-economic backgrounds. The work of the company, although complimentary, is split into three areas. These are:

- Leisure facilities
- Outreach work
- Club development

The year to 31st March 2021 was the fifth full trading year by the company, which started trading in June 2015. The initial trading period, which commenced on 1st June 2015, was 10 months only.

However, as with many businesses during 2020-2021, Active4Today Ltd was hit hard by the global pandemic COVID-19 (Coronavirus) and the actual operating year was dramatically different to the original forecasted year, which had been envisaged at the commencement of 2020, in readiness of the financial year which starts on 1 April. On 18th March 2020 prior to the enforced national lockdown of the UK, Active4Today ceased operating its services and placed the vast majority of its employees on 'furlough'.

As the pandemic subsided a phased easing of measures took place and on 25 July 2020, after 18.5 weeks closure Active4Today commenced trading once more. Unfortunately two further lockdown periods subsequently took place during the remainder of the 2020-2021 financial year, which once again closed the business down for a further 13 weeks. In totality the operations of the Company was closed for approximately 30 weeks out of 52 weeks of possible trading.

For the 22 weeks of operations which did take place, the business was severely affected as various measures had to be put in place for a 'new' operating environment. This included, reduced class sizes, increased staff to customer ratios, increased cleaning, the removal of several group activities, the removal of clubs and the removal of activities where you were unable to keep users 2 metres apart e.g. fun swims and team sports.

This affected the business in two ways; higher expenditure costs and lower income generating opportunities. As a result, the Company has had to seek financial support to meet this drop in income and has been successful in attracting financial support from, Newark and Sherwood District Council, the Department of Culture Media and Sport (via Sport England) and the UK Government. In addition, the Company has used a proportion of its own reserves to support its position and ensure it could continue trading.

On a positive note, the Council began the construction of its new £3m swimming pool the Dukeries Leisure Centre, which is located in the Sherwood area of the district. This followed the closure of the swimming pool at the Dukeries Academy, during summer 2017. This fantastic new development is set for completion during summer 2021 and will be operated by Active4Today.

**Active4Today Limited**  
**Report of the Directors**  
**for the Year Ended 31 March 2021**

Throughout 2020-2021 repairs and renewals to the facilities have taken place, in order to ensure these facilities remain in very good condition and meet the customer expectation. This is in line with Company's contractual arrangements with the Council and the requirement to ensure the facilities remain in a condition which is "fit for purpose" and reflects the Council's and Company's commitment, of providing a quality experience, for all of its customers.

The Company continues to receive the ongoing financial support of Newark and Sherwood District Council from an annual management fee.

**FINANCIAL REVIEW**

Since June 2015 the company has taken on the liability of the defined benefit pension scheme and costs relating to the running of this scheme are now required to be recognised in both the profit and loss account and in the statement of other comprehensive income.

In the current year the total comprehensive income of the company showing the combined results of the trading activities and the pension scheme amounted to a deficit of £2,725,261 (2020: 106,311).

This comprises the trading results showing a deficit of £197,261 (2020: deficit £3,311) and movement on the pension liability which showed a deficit of £2,528,000 (2020: £103,000) in respect of the year to 31 March 2021.

The component parts of the pension scheme liability movement are illustrated in the table below which reconciles the trading results of the business to the total comprehensive income for the year.

	2021	2020
	£	£
Net interest charge on pension scheme	(70,000)	(72,000)
Service costs in respect of the pension scheme	(382,000)	(437,000)
Contributions made by Active4Today to pension scheme	341,000	218,000
Contributions by Scheme participants	74,000	78,000
Administrative costs on pension scheme	(1,000)	(1,000)
Actuarial (loss)/gain and change in assumptions	<u>(2,490,000)</u>	<u>111,000</u>
Overall movement on pension liability	(2,528,000)	(103,000)
Trading (loss)/profit of the company	<u>(197,261)</u>	<u>(3,311)</u>
Total comprehensive income for the year	<u><u>(2,725,261)</u></u>	<u><u>(106,311)</u></u>

**DIRECTORS**

The directors shown below have held office during the whole of the period from 1 April 2020 to the date of this report.

A Carolan  
S P Carlton  
K F Girling  
Mrs D K Johnson  
M J Skinner  
N A Wilson

**STATEMENT OF DIRECTORS' RESPONSIBILITIES**

The directors are responsible for preparing the Report of the Directors and the financial statements in accordance with applicable law and regulations.

Company law requires the directors to prepare financial statements for each financial year. Under that law the directors 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 directors 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 company and of the surplus or deficit of the company for that period. In preparing these financial statements, the directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and accounting estimates that are reasonable and prudent;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

Active4Today Limited  
Report of the Directors  
for the Year Ended 31 March 2021

**STATEMENT OF DIRECTORS' RESPONSIBILITIES - continued**

The directors are responsible for keeping adequate accounting records that are sufficient to show and explain the company's transactions and disclose with reasonable accuracy at any time the financial position of the company 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 company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

**STATEMENT AS TO DISCLOSURE OF INFORMATION TO AUDITORS**

So far as the directors are aware, there is no relevant audit information (as defined by Section 418 of the Companies Act 2006) of which the company's auditors are unaware, and each director has taken all the steps that he or she ought to have taken as a director in order to make himself or herself aware of any relevant audit information and to establish that the company's auditors are aware of that information.

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

**ON BEHALF OF THE BOARD:**

.....  
A Carolan - Director

Date: .....

**Report of the Independent Auditors to the Members of**  
**Active4Today Limited**

**Opinion**

We have audited the financial statements of Active4Today Limited (the 'company') for the year ended 31 March 2021 which comprise the Income Statement, Other Comprehensive Income, Balance Sheet and Notes to the Financial Statements, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its deficit for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We are independent of the company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

**Other information**

The directors are responsible for the other information. The other information comprises the information in the Report of the Directors, but does not include the financial statements and our Report of the Auditors thereon.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

**Opinions on other matters prescribed by the Companies Act 2006**

In our opinion, based on the work undertaken in the course of the audit:

- the information given in the Report of the Directors for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the Report of the Directors has been prepared in accordance with applicable legal requirements.

**Matters on which we are required to report by exception**

In the light of the knowledge and understanding of the company and its environment obtained in the course of the audit, we have not identified material misstatements in the Report of the Directors.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to prepare the financial statements in accordance with the small companies regime and take advantage of the small companies' exemption from the requirement to prepare a Strategic Report or in preparing the Report of the Directors.



**Report of the Independent Auditors to the Members of**  
**Active4Today Limited**

**Responsibilities of directors**

As explained more fully in the Statement of Directors' Responsibilities set out on pages three and four, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the directors determine necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

**Auditors' responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a Report of the Auditors that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below:

Our work is performed to include an assessment of the susceptibility of the entity's financial statements to material misstatement, including the risk of fraud. Owing to the inherent limitations of an audit, there is an unavoidable risk that material misstatements in the financial statements may not be detected, even though the audit is properly planned and performed in accordance with the ISAs (UK).

In identifying and assessing risk of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, our procedures included the following:

- We plan our work to gain an understanding of the significant laws and regulations that are of significance to the entity and the sector in which they operate. We perform our work to ensure that the entity is complying with its legal and regulatory framework
- We obtained an understanding of how the company is complying with those legal and regulatory frameworks by making inquiries to the management and people charged with governance.

We assessed the susceptibility of the Company's financial statements to material misstatement, including how fraud might occur. Audit procedures performed by the engagement team included:

- Substantive procedures performed in accordance with the ISAs (UK).
- Challenging assumptions and judgements made by management in its significant accounting estimates
- Identifying and testing journal entries, in particular material journal entries and an assessment of year end journals.
- Assessing the extent of compliance with the relevant laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities). This description forms part of our Report of the Auditors.

**Use of our report**

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in a Report of the Auditors and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

James Sewell BA (Hons) FCA CTA (Senior Statutory Auditor)  
for and on behalf of Wright Vigar Limited  
Statutory Auditors  
Chartered Accountants & Business Advisers  
15 Newland  
Lincoln  
Lincolnshire  
LN1 1XG

Date: .....

**Active4Today Limited**  
**Income Statement**  
**for the Year Ended 31 March 2021**

	Notes	£	2021	£	£	2020	£
<b>TURNOVER</b>				492,977			2,854,599
Administrative costs - pension		42,000				220,000	
Administrative expenses		<u>2,312,901</u>				<u>2,945,452</u>	
				<u>2,354,901</u>			<u>3,165,452</u>
				(1,861,924)			(310,853)
Other operating income				<u>1,713,029</u>			<u>254,065</u>
<b>OPERATING DEFICIT</b>				(148,895)			(56,788)
Irrecoverable VAT	4			<u>90,523</u>			<u>170,386</u>
				(239,418)			(227,174)
Income from other current asset investments				<u>195</u>			<u>4,769</u>
				(239,223)			(222,405)
Other finance costs				<u>70,000</u>			<u>72,000</u>
<b>DEFICIT BEFORE TAXATION</b>				(309,223)			(294,405)
Tax on deficit				<u>37</u>			<u>906</u>
<b>DEFICIT FOR THE FINANCIAL YEAR</b>				<u>(309,260)</u>			<u>(295,311)</u>

The notes form part of these financial statements

**Active4Today Limited**

**Other Comprehensive Income**  
**for the Year Ended 31 March 2021**

Notes	2021 £	2020 £
<b>DEFICIT FOR THE YEAR</b>	(309,260)	(295,311)
<b>OTHER COMPREHENSIVE INCOME</b>		
Pension scheme actuarial gain/(loss)	(2,416,001)	189,000
Income tax relating to other comprehensive income	—	—
<b>OTHER COMPREHENSIVE INCOME FOR THE YEAR, NET OF INCOME TAX</b>	<u>(2,416,001)</u>	<u>189,000</u>
<b>TOTAL COMPREHENSIVE INCOME FOR THE YEAR</b>	<u>(2,725,261)</u>	<u>(106,311)</u>

The notes form part of these financial statements

**Active4Today Limited (Registered number: 09477018)**

		<b>Balance Sheet</b>	
		<b>31 March 2021</b>	
	Notes	2021 £	2020 £
<b>CURRENT ASSETS</b>			
Stocks	5	1,377	1,223
Debtors	6	485,663	640,938
Cash in hand		<u>17,396</u>	<u>63,410</u>
		504,436	705,571
<b>CREDITORS</b>			
Amounts falling due within one year	7	<u>304,878</u>	<u>308,752</u>
<b>NET CURRENT ASSETS</b>		199,558	396,819
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		199,558	396,819
<b>PENSION LIABILITY</b>		<u>(5,680,000)</u>	<u>(3,152,000)</u>
<b>NET LIABILITIES</b>		<u>(5,480,442)</u>	<u>(2,755,181)</u>
<b>RESERVES</b>			
Contingency reserve		-	139,817
Repair reserve		187,002	187,002
Development reserve		12,556	70,000
Pension deficit		<u>(5,680,000)</u>	<u>(3,152,000)</u>
		<u>(5,480,442)</u>	<u>(2,755,181)</u>

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 by the Board of Directors and authorised for issue on ..... and were signed on its behalf by:

.....  
A Carolan - Director

Active4Today Limited

Notes to the Financial Statements  
for the Year Ended 31 March 2021

1. **STATUTORY INFORMATION**

Active4Today Limited is a private company, limited by guarantee, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. **ACCOUNTING POLICIES**

**Basis of preparing the financial statements**

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

The company has a defined benefit pension scheme and additional disclosures have been made within the accounts to illustrate the movement on the pension scheme and its impact on the results of the trading operations.

**Turnover**

Turnover is measured at the fair value of the consideration received or receivable, net of discounts and value added taxes. Turnover includes revenue earned from the sale of goods and from the rendering of services. Turnover is reduced for estimated customer returns, rebates and other similar allowances.

**Sale of goods**

Turnover from the sale of goods is recognised when the significant risks and rewards of ownership of the goods has transferred to the buyer. This is usually at the point that the customer has signed for the delivery of the goods.

**Stocks and work in progress**

Stocks and work in progress are valued at the lower of cost and net realisable value after making due allowance for obsolete and slow-moving stocks. Costs includes all direct costs and an appropriate proportion of fixed and variable overheads.

**Taxation**

Taxation expense represents the amount of tax currently payable. The company pays tax on its investment income only.

**Management fee**

Management fees are recognised in the Income and Expenditure account in an appropriate manner that matches them with the expenditure towards which they are intended to contribute.

Fees for the immediate financial support to cover costs already incurred are recognised immediately in the Income and Expenditure account. Fees towards general activities of the entity over a specific period are recognised in the Income and Expenditure account over that period.

Fees towards fixed assets are recognised over the expected useful lives of the related assets and are treated as deferred income and released to the Income and Expenditure account over the useful life of the asset concerned.

All fees in the Income and Expenditure account are recognised when all conditions for the receipt have been complied with.

3. **EMPLOYEES AND DIRECTORS**

The average number of employees during the year was 53 (2020 - 53).

4. **IRRECOVERABLE VAT**

	2021	2020
	£	£
Irrecoverable VAT	<u>(90,523)</u>	<u>(170,386)</u>

5. **STOCKS**

	2021	2020
	£	£
Stocks	<u>1,377</u>	<u>1,223</u>

Active4Today Limited

Notes to the Financial Statements - continued  
for the Year Ended 31 March 2021

<b>6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2021	2020
	£	£
Amounts owed by NSDC	358,750	523,950
Other debtors	119,129	108,358
Prepayments and accrued income	<u>7,784</u>	<u>8,630</u>
	<u>485,663</u>	<u>640,938</u>

<b>7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR</b>		
	2021	2020
	£	£
Tax	37	906
Other creditors	298,841	301,846
Accruals and deferred income	<u>6,000</u>	<u>6,000</u>
	<u>304,878</u>	<u>308,752</u>

**8. ULTIMATE CONTROLLING PARTY**

The company's ultimate controlling party is Newark and Sherwood District Council.

**9. LIMITED BY GUARANTEE**

Active4Today Limited Registered number 09477018 is a limited by guarantee company incorporated in England & Wales. The Registered Office is Newark Sports and Fitness Centre, Bowbridge Road, Newark, Nottinghamshire, NG24 4DH.

**10. RECEIPTS IN ADVANCES**

Receipts in advance of £nil (2020: £24,936) has been accounted for and comprises of various funds for use when the resource is required and also 2020-21 receipts for facility hire collected in advance.

**11. PENSION COMMITMENTS**

The company operates a defined benefit pension scheme through Nottinghamshire County Council. At 1 June 2015, all employees engaged by the company were transferred from Newark and Sherwood District Council to the company.

During 2016/17 an actuarial pension evaluation took place on the Company's pension fund.

The actuarial pension evaluation is a tri-year exercise and in the Autumn of 2019 the re-valuation of the fund will again be carried out. The findings of this exercise will be reported to the company during the spring of 2020 and the new figures will inform budgets and pension reserves for the next 3 financial years (2020-21 to 2022-23 inclusive).

Barnett Waddingham have provided valuations of the fund and it's net liability as at 31st March 2021 is £5,680,000 (2020: £3,152,000). This is a net increase in the liability from the previous year of £2,528,000.

**Active4today Limited****Income and Expenditure for Y/E 31 March 2020/21**

	31-Mar-21		31-Mar-20	
	£	£	£	£
<b>TURNOVER</b>				
Activo		316,839		1,806,029
Xperience		102,779		571,419
Wetside		33,510		214,266
Dryside		39,849		203,267
Other Income		99,508		59,618
		<u>592,485</u>		<u>2,854,599</u>
<b>Administrative Expenses</b>				
Staff Costs	1,667,967		1,833,812	
IAS 19 Pension Adjustment	41,000		218,821	
Contractual Services	46,224		74,108	
Freelance Instructors	12,739		91,430	
NSDC support charges	161,782		223,548	
Light and heat	129,052		222,391	
Water Rates	23,103		30,149	
Cleaning	8,432		13,447	
Hire of facilities	285		1,451	
Pool Chemicals	3,498		6,849	
Clothing and uniform	276		5,961	
Commitments- 2019 underprovision	251		-34,344	
Repairs, renewals and maintenance	102,954		224,994	
Insurance	47,548		51,254	
Equipment and badges	10,089		73,233	
Printing, marketing and stationery	22,496		35,683	
Parish councils and voluntary bodies	0		8,646	
Telecommunications	2,918		3,520	
Audit & Accountancy fees	6,900		8,950	
Professional fees	13,003		14,365	
Licences	40,165		36,691	
Bank Charges	3,993		7,598	
Sundry expenses	9,226		11,895	
IAS19 Pension Adjustment	71,000		73,000	
		<u>-2,424,901</u>		<u>-3,237,452</u>
<b>Other Operating Income</b>				
Management fee- Newark and Sherwood District Council	121,220		121,220	
Management fee- Southwell Leisure Centre	100,850		95,850	
Furlough/ Grants Income	1,391,682		0	
Other Income	0		22,291	
Vending commission	-359		4,423	
Equipment Sales	128		10,281	
		<u>1,613,521</u>		<u>254,065</u>
<b>OPERATING SURPLUS</b>		<u>-218,895</u>		<u>-128,788</u>
Interest from other current asset investments- unlisted	195		4,769	
		<u>195</u>		<u>4,769</u>
<b>IRRECOVERABLE VAT</b>				
Irrecoverable VAT	90,523		170,386	
		<u>-90,523</u>		<u>-170,386</u>
<b>SURPLUS BEFORE TAXATION</b>		<u>-309,223</u>		<u>-294,405</u>
<b>Tax on Surplus</b>				
Corporation tax charge	37		906	
		<u>-37</u>		<u>-906</u>
<b>SURPLUS AFTER TAXATION BEING SURPLUS FOR THE FINANCIAL YEAR</b>		<u>-309,260</u>		<u>-295,311</u>