
GENESIS NETWORK
(A company limited by guarantee)

UNAUDITED
TRUSTEES' REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

GENESIS NETWORK
(A company limited by guarantee)

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GENESIS NETWORK
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**REFERENCE AND ADMINISTRATIVE DETAILS OF THE COMPANY, ITS TRUSTEES AND ADVISERS
FOR THE YEAR ENDED 31 JANUARY 2023**

Trustees	Mr Daniel Leigh Jackson Mrs Elizabeth Cousins Mr Philip Adam Mcmillan Mr Alastair Hair Mr Andrew William Agnew Mrs Victoria Shields (appointed 30 June 2022) Mrs Lisa Trudy Keys (resigned 30 June 2022)
Company registered number	NI675521
Charity registered number	NIC108271
Registered office	6 Annadale Avenue Belfast BT7 3JH
Accountants	Miscampbell & Co Chartered Accountants 6 Annadale Avenue Belfast BT7 3JH
Bankers	Danske Bank Donegall Square West Belfast BT1 6JS

GENESIS NETWORK
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TRUSTEES' REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

The Trustees present their annual report together with the financial statements of the Company for the period 1st February 2022 to 31 January 2023. The Annual report serves the purposes of both a Trustees' report and a directors' report under company law. The Trustees confirm that the Annual report and financial statements of the charitable company comply with the current statutory requirements, the requirements of the charitable company's governing document and the provisions of the Statement of Recommended Practice (SORP) applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS102) (effective 1 January 2019).

Since the Company qualifies as small under section 382 of the Companies Act 2006, the Strategic report required of medium and large companies under the Companies Act 2006 (Strategic Report and Directors' Report) Regulations 2013 has been omitted.

Objectives and activities

a. Policies and objectives

Genesis Networks objects include:-

- (1) To present Jesus Christ to business people, professionals and marketplace leaders and train them to carry out the Great Commission (as described in Matthew 28:18-20);
- (2) To develop and equip Christians to advance Christianity;
- (3) To serve the general public and in particular business people, professionals and marketplace leaders through the Christian faith.
- (4) The promotion of Christianity by the provision of social and recreational facilities in a Christian context for the benefit of the general public.

In 2022 the Genesis board of trustees added to an existing suite of policies which have been established to ensure proper and effective management of Genesis affairs. Policies added to the existing framework in this year includes:

1. Disciplinary
2. Equality and diversity
3. Grievance
4. Health and wellbeing

b. Strategies for achieving objectives

The trustees built on our 3 key themes that have been developed to help deliver the core objectives.

These themes are EXPLORE, EQUIP and ENGAGE.

Explore – Making Jesus Christ known to marketplace leaders in the Northern Irish business community.

Equip – Resource Christian business people, professionals and marketplace leaders in living out their faith in the marketplace.

Engage – Create opportunities for strong relationships to be created and discipleship to take place

The Trustees are satisfied with the committee's performance over the year. In particular, the action plan, which sets out the key objectives, has been instrumental in focusing attention on the organisations core values and enabling progress to be made in realising these goals.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Objectives and activities (continued)

c. Activities undertaken to achieve objectives

Explore

In this accounting period we held:

- Evangelistic Events online and in person

Equip

In this accounting period we:

- Held events online and in person
- Partnered with other organisations to deliver helpful content
- Built an online presence through story telling
- Delivered a 6 month course for business leaders
- Worked with a partner to deliver a public leadership program

Engage

In this accounting period we:

- Launched a Young professional Hub
- Facilitated monthly hub gatherings
- Held a weekly online prayer gathering
- Took opportunities to visit businesses to offer prayer and support
- Held network wide Christmas event

d. Main activities undertaken to further the Company's purposes for the public benefit

The trustees wish to take this opportunity to review Genesis performance over the past year and report on the work of the organisation, which continues to seek to work with everyone in the business Community.

Achievements and performance

a. Main achievements of the Company

The trustees were successful in growing the existing 3 regional hubs, providing weekly online content and regularly bringing together business people, under our core themes, to deliver the objects of the company in a way that adapted to the changing environment.

We held 2 successful large events engaging with business people from across Northern Ireland. Over the course of this year, we built greater brand awareness and developed new relationships to allow the charity to flourish in the years ahead.

Financial review

GENESIS NETWORK
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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

a. Going concern

The Trustees are satisfied with the Committee's performance over the year and its year end financial position.

Total income for the year amounted to £39,311

Total expenditure for the year amounted to £31,465

This resulted in an operating surplus of £7,846

After making appropriate enquiries, the Trustees have a reasonable expectation that the Company has adequate resources to continue in operational existence for the foreseeable future. For this reason, they continue to adopt the going concern basis in preparing the financial statements. Further details regarding the adoption of the going concern basis can be found in the accounting policies.

b. Reserves policy

The Trustees of Genesis Network recognise the importance of being financially prudent. The Charity's reserves fall into two categories: Restricted Reserves and General Reserves.

Restricted Reserves

These reserves are ring fenced and only available for use in accordance with the donors' express intentions as agreed or acknowledged by the Trustees.

General Reserves

These reserves comprise sums that are freely available for general use and which are retained to enable the trustees to fulfil the Charity's aims.

The general reserve is set at a level to withstand any short-term financial risks, the main risk being a significant fall in income. If the general reserve falls outside the range of 2 - 3 months' charitable expenditure cover, the trustees will review and make changes, as they consider appropriate.

The general reserve is not treated as an endowment fund.

Structure, governance and management

a. Constitution

Genesis Network is registered as a charitable company limited by guarantee and was set up by a Trust deed.

b. Methods of appointment or election of Trustees

The management of the Company is the responsibility of the Trustees who are elected and co-opted under the terms of the Trust deed.

Funds held as custodian

No funds are held as custodian on behalf of others.

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TRUSTEES' REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Statement of Trustees' responsibilities

The Trustees (who are also the directors of the Company for the purposes of company law) 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).

Company law requires the Trustees to prepare financial statements for each financial year. Under company law, the Trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of its incoming resources and application of resources, including its income and expenditure, for that period. In preparing these financial statements, the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles of the Charities SORP (FRS 102);
- make judgements and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards (FRS 102) have been followed, subject to any material departures disclosed and explained in the financial statements;
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Company will continue in business.

The Trustees 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.

Approved by order of the members of the board of Trustees on
and signed on their behalf by:

Mr Daniel Leigh Jackson

Mrs Elizabeth Cousins

GENESIS NETWORK
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INDEPENDENT EXAMINER'S REPORT
FOR THE YEAR ENDED 31 JANUARY 2023

Independent Examiner's Report to the Trustees of Genesis Network

I report on the financial statements of the company for the year ended 31 January 2023 which are set out on pages 8 to 21.

Respective Responsibilities of charity Trustees and Examiner

As the company's trustees (and also the directors of the company for the purpose of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006. Having satisfied myself that the company is not subject to audit under company law, and is eligible for independent examination, it is my responsibility to:

- examine the accounts under section 65 of the Charities Act (Northern Ireland) 2008;
- follow the procedures laid down in the general Directions given by the Commission under section 65(9)(b) of the Charities Act; and
- state whether particular matters have come to my attention.

Basis of Independent Examiner's Statement

I have examined your company accounts as required under section 65 of the Charities Act and my examination was carried out in accordance with the general Directions given by the Charity Commission for Northern Ireland under section 65(9)(b) of the Charities Act.

My examination included a review of the accounting records kept by the company 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 company trustees concerning any such matters.

My role is to state whether any material matters have come to my attention giving me cause to believe:

1. that accounting records were not kept in accordance with section 386 of the Companies Act 2006;
2. that the accounts do not accord with those accounting records;
3. that the accounts do not comply with the accounting requirements of section 396 of the Companies Act 2006 and with the methods and principles of the 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);
4. that there is further information needed for a proper understanding of the accounts to be reached.

Independent Examiner's Statement

I have completed my examination and have no concerns in respect of the matters (1) to (4) listed above and, in connection with following the Directions of the Charity Commission for Northern Ireland, I have found no matters that require drawing to your attention.

This report is made solely to the company's Trustees, as a body, in accordance with section 65(3)(a) of the Charities Act (Northern Ireland) 2008 and regulations made under section 66 of that Act. My work has been undertaken so that I might state to the company's Trustees those matters I am required to state to them in an independent examiner's report and for no other purpose. To the fullest extent permitted by law, I do not accept or assume responsibility to anyone other than the company and the company's Trustees as a body, for my work or for this report.

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INDEPENDENT EXAMINER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 JANUARY 2023

Signed:

Jonathan R Bethel

Miscampbell & Co
6 Annadale Avenue
Belfast
BT7 3JH

Dated:

FCA

GENESIS NETWORK
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**STATEMENT OF FINANCIAL ACTIVITIES (INCORPORATING INCOME AND EXPENDITURE ACCOUNT)
FOR THE YEAR ENDED 31 JANUARY 2023**

		Unrestricted funds	Total funds	<i>Total funds</i>
		31 January 2023	31 January 2023	31 January 2022
	Note	£	£	£
Income from:				
Donations and legacies	4	32,683	32,683	47,285
Investments	5	-	-	15
Other income	6	6,628	6,628	520
Total income		<u>39,311</u>	<u>39,311</u>	<u>47,820</u>
Expenditure on:				
Charitable activities		31,465	31,465	34,617
Total expenditure		<u>31,465</u>	<u>31,465</u>	<u>34,617</u>
Net movement in funds		<u>7,846</u>	<u>7,846</u>	<u>13,203</u>
Reconciliation of funds:				
Total funds brought forward		13,203	13,203	-
Net movement in funds		7,846	7,846	13,203
Total funds carried forward		<u>21,049</u>	<u>21,049</u>	<u>13,203</u>

The Statement of Financial Activities includes all gains and losses recognised in the year.

The notes on pages 11 to 21 form part of these financial statements.

GENESIS NETWORK
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REGISTERED NUMBER: NI675521

BALANCE SHEET
AS AT 31 JANUARY 2023

	Note	2023 £	2022 £
Fixed assets			
Tangible assets	12	556	1,112
		<u>556</u>	<u>1,112</u>
Current assets			
Cash at bank and in hand		21,797	13,398
		<u>21,797</u>	<u>13,398</u>
Creditors: amounts falling due within one year	13	(1,304)	(1,307)
		<u>20,493</u>	<u>12,091</u>
Net current assets		<u>20,493</u>	<u>12,091</u>
Total assets less current liabilities		<u>21,049</u>	<u>13,203</u>
Net assets excluding pension asset		<u>21,049</u>	<u>13,203</u>
Total net assets		<u><u>21,049</u></u>	<u><u>13,203</u></u>
Charity funds			
Restricted funds	15	-	-
Unrestricted funds	15	21,049	13,203
		<u>21,049</u>	<u>13,203</u>
Total funds		<u><u>21,049</u></u>	<u><u>13,203</u></u>

The Company was entitled to exemption from audit under section 477 of the Companies Act 2006.

The members have not required the company to obtain an audit for the year in question in accordance with section 476 of Companies Act 2006.

The Trustees acknowledge their responsibilities for complying with the requirements of the Act with respect to accounting records and preparation of financial statements.

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

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

GENESIS NETWORK
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REGISTERED NUMBER: NI675521

BALANCE SHEET (CONTINUED)
AS AT 31 JANUARY 2023

Mr Daniel Leigh Jackson

Mrs Elizabeth Cousins

The notes on pages 11 to 21 form part of these financial statements.

GENESIS NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

1. General information

The Genesis Network is a charitable company limited by guarantee. The charitable company is incorporated in Northern Ireland and has the company number NI675521. The registered office address is 6 Annadale Avenue, Belfast, BT7 3JH. The principal activity of the charitable company is to make Jesus Christ known to marketplace leaders in the business community through events, media and equipping our network.

2. Accounting policies

2.1 Basis of preparation of financial statements

The financial statements have been prepared in accordance with the Charities SORP (FRS 102) - Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) (effective 1 January 2019), the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) and the Companies Act 2006.

Genesis Network meets the definition of a public benefit entity under FRS 102. Assets and liabilities are initially recognised at historical cost or transaction value unless otherwise stated in the relevant accounting policy.

The financial statements are presented in Sterling (£). The level of rounding is £1.

2.2 Income

All income is recognised once the Company has entitlement to the income, it is probable that the income will be received and the amount of income receivable can be measured reliably.

Income tax recoverable in relation to investment income is recognised at the time the investment income is receivable.

Other income is recognised in the period in which it is receivable and to the extent the goods have been provided or on completion of the service.

2.3 Expenditure

Expenditure is recognised once there is a legal or constructive obligation to transfer economic benefit to a third party, it is probable that a transfer of economic benefits will be required in settlement and the amount of the obligation can be measured reliably. Expenditure is classified by activity. The costs of each activity are made up of the total of direct costs and shared costs, including support costs involved in undertaking each activity. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs which contribute to more than one activity and support costs which are not attributable to a single activity are apportioned between those activities on a basis consistent with the use of resources. Central staff costs are allocated on the basis of time spent, and depreciation charges allocated on the portion of the asset's use.

Expenditure on charitable activities is incurred on directly undertaking the activities which further the Company's objectives, as well as any associated support costs.

All expenditure is inclusive of irrecoverable VAT.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.4 Tangible fixed assets and depreciation

Tangible fixed assets costing £NIL (2022: £1,668) or more are capitalised and recognised when future economic benefits are probable and the cost or value of the asset can be measured reliably.

Tangible fixed assets are initially recognised at cost. After recognition, under the cost model, tangible fixed assets are measured at cost less accumulated depreciation and any accumulated impairment losses. All costs incurred to bring a tangible fixed asset into its intended working condition should be included in the measurement of cost.

Depreciation is charged so as to allocate the cost of tangible fixed assets less their residual value over their estimated useful lives, using the straight-line method.

Depreciation is provided on the following basis:

Office equipment	-	33% 3 years straight line
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2.5 Cash at bank and in hand

Cash at bank and in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition or opening of the deposit or similar account.

2.6 Liabilities and provisions

Liabilities are recognised when there is an obligation at the Balance sheet date as a result of a past event, it is probable that a transfer of economic benefit will be required in settlement, and the amount of the settlement can be estimated reliably.

Liabilities are recognised at the amount that the Company anticipates it will pay to settle the debt or the amount it has received as advanced payments for the goods or services it must provide.

Provisions are measured at the best estimate of the amounts required to settle the obligation. Where the effect of the time value of money is material, the provision is based on the present value of those amounts, discounted at the pre-tax discount rate that reflects the risks specific to the liability. The unwinding of the discount is recognised in the Statement of financial activities as a finance cost.

2.7 Financial instruments

The Company only has financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognised at transaction value and subsequently measured at their settlement value with the exception of bank loans which are subsequently measured at amortised cost using the effective interest method.

2.8 Pensions

The Company operates a defined contribution pension scheme and the pension charge represents the amounts payable by the Company to the fund in respect of the year.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

2. Accounting policies (continued)

2.9 Fund accounting

General funds are unrestricted funds which are available for use at the discretion of the Trustees in furtherance of the general objectives of the Company and which have not been designated for other purposes.

Investment income, gains and losses are allocated to the appropriate fund.

3. Critical accounting estimates and areas of judgement

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical accounting estimates and assumptions:

The Company makes estimates and assumptions concerning the future. The resulting accounting estimates and assumptions will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

Critical areas of judgement:

In preparing these financial statements, the directors have had to make the following judgements;

- Determine whether there are indicators of impairment of the company's tangible assets. Factors taken into consideration in reaching such a decision include the economic viability and expected future financial performance of the asset and where it is a component of a larger cash-generating unit, the viability and expected future performance of that unit.

Other key sources of estimation uncertainty;

- Tangible fixed assets (see note 12) are depreciated over their useful lives taking into account residual values, where appropriate. The actual lives of the assets and residual values are assessed annually and may vary depending on a number of factors. In re-assessing asset lives, factors such as technological innovation, product life cycles and maintenance programmes are taken into account. Residual value assessments consider issues such as future market conditions, the remaining life of the asset and projected disposal values.

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

4. Income from donations and legacies

	Unrestricted funds	Total funds	<i>Total funds</i>
	31 January 2023 £	31 January 2023 £	<i>31 January 2022 £</i>
Donations	32,683	32,683	47,285
<i>Total 2022</i>	<u>47,285</u>	<u>47,285</u>	

5. Investment income

	Unrestricted funds	Total funds	<i>Total funds</i>
	31 January 2023 £	31 January 2023 £	<i>31 January 2022 £</i>
Investment income	-	-	15
<i>Total 2022</i>	<u>15</u>	<u>15</u>	

6. Other incoming resources

	Unrestricted funds	Total funds	<i>Total funds</i>
	31 January 2023 £	31 January 2023 £	<i>31 January 2022 £</i>
Events income	6,628	6,628	520
<i>Total 2022</i>	<u>520</u>	<u>520</u>	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

7. Analysis of expenditure by activities

	Unrestricted funds 31 January 2023 £	Total funds 31 January 2023 £	<i>Total funds 31 January 2022 £</i>
Support costs	31,465	31,465	34,617
<i>Total 2022</i>	34,617	34,617	

Analysis of support costs

	Support costs 31 January 2023 £	Total funds 31 January 2023 £	<i>Total funds 31 January 2022 £</i>
Staff costs	8,552	8,552	7,066
Depreciation	556	556	556
Events Costs	7,770	7,770	928
Consultancy	7,920	7,920	21,120
Accounts fees	1,440	1,440	1,200
Marketing & Online	3,011	3,011	1,843
Computer Costs IT	749	749	172
Printing & Stationary	240	240	60
Bank Fees	38	38	22
Ministry Expenses	787	787	1,170
Other expenses	122	122	-
Legal fees	280	280	480
	31,465	31,465	34,617
<i>Total 2022</i>	34,617	34,617	

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

8. Independent examiner's remuneration

	31 January 2023	<i>31 January 2022</i>
	£	£
Fees payable to the Company's independent examiner for the independent examination of the Company's annual accounts	1,440	<i>1,200</i>

9. Governance costs

	Unrestricted funds	Total funds	<i>Total funds</i>
	31 January 2023	31 January 2023	<i>31 January 2022</i>
	£	£	£
Independent examination fee	1,440	1,440	<i>1,200</i>

10. Staff costs

	31 January 2023	<i>31 January 2022</i>
	£	£
Wages and salaries	8,314	<i>6,866</i>
Contribution to defined contribution pension schemes	238	<i>200</i>
	8,552	<i>7,066</i>

The average number of persons employed by the Company during the year was as follows:

	31 January 2023	<i>31 January 2022</i>
	No.	No.
Trustees	6	<i>6</i>
Staff member	2	<i>1</i>
	8	<i>7</i>

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

10. Staff costs (continued)

No employee received remuneration amounting to more than £60,000 in either year.

11. Trustees' remuneration and expenses

During the year, no Trustees received any remuneration or other benefits (2022 - £NIL).

During the year ended 31 January 2023, no Trustee expenses have been incurred (2022 - NIL).

12. Tangible fixed assets

	Office equipment £
Cost or valuation	
At 1 February 2022	1,668
At 31 January 2023	<u>1,668</u>
Depreciation	
At 1 February 2022	556
Charge for the year	556
At 31 January 2023	<u>1,112</u>
Net book value	
At 31 January 2023	<u><u>556</u></u>
At 31 January 2022	<u><u>1,112</u></u>

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

13. Creditors: Amounts falling due within one year

	2023	<i>2022</i>
	£	£
Other creditors	104	<i>107</i>
Accruals and deferred income	1,200	<i>1,200</i>
	<u>1,304</u>	<u><i>1,307</i></u>

14. Financial instruments

	2023	<i>2022</i>
	£	£
Financial assets		
Financial assets measured at fair value through income and expenditure	21,797	<i>13,398</i>
	<u>21,797</u>	<u><i>13,398</i></u>

Financial assets measured at fair value through income and expenditure comprise cash held at bank.

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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

15. Statement of funds

Statement of funds - current year

	Balance at 1 February 2022 £	Income £	Expenditure £	Balance at 31 January 2023 £
Unrestricted funds				
General Funds - all funds	13,203	39,311	(31,465)	21,049

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**NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023**

15. Statement of funds (continued)

Statement of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>31 January</i>
			<i>2022</i>
			<i>£</i>
Unrestricted funds			
Designated Funds - all funds	47,820	(34,617)	13,203
	<u>47,820</u>	<u>(34,617)</u>	<u>13,203</u>

16. Summary of funds

Summary of funds - current year

	Balance at 1	Income	Expenditure	Balance at
	February	£	£	31 January
	2022			2023
	£	£	£	£
General funds	13,203	39,311	(31,465)	21,049
	<u>13,203</u>	<u>39,311</u>	<u>(31,465)</u>	<u>21,049</u>

Summary of funds - prior year

	<i>Income</i>	<i>Expenditure</i>	<i>Balance at</i>
	<i>£</i>	<i>£</i>	<i>31 January</i>
			<i>2022</i>
			<i>£</i>
Designated funds	47,820	(34,617)	13,203
	<u>47,820</u>	<u>(34,617)</u>	<u>13,203</u>

GENESIS NETWORK
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NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 JANUARY 2023

17. Analysis of net assets between funds

Analysis of net assets between funds - current year

	Unrestricted funds 2023 £	Total funds 2023 £
Tangible fixed assets	556	556
Current assets	21,797	21,797
Creditors due within one year	(1,304)	(1,304)
Total	<u>21,049</u>	<u>21,049</u>

18. Pension commitments

The charitable company operates a defined contributions pension scheme. The assets of the scheme are held separately from those of the company in an independently administered fund. The pension cost charge represents contributions payable by the company to the fund and amounted to £742 (2022: £534). Contributions totalling £104 (2022: £107) were payable to the fund at the balance sheet date and are included in creditors.

19. Related party transactions

There were no related party transactions during the year.