

REGISTERED COMPANY NUMBER: 03636789 (England and Wales)  
REGISTERED CHARITY NUMBER: 1074491

REPORT OF THE TRUSTEES AND  
UNAUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 AUGUST 2023  
FOR  
HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

Bright Brown Limited  
Chartered Accountants  
Exchange House  
St. Cross Lane  
Newport  
Isle of Wight  
PO30 5BZ

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HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

REFERENCE AND ADMINISTRATIVE DETAILS  
FOR THE YEAR ENDED 31 AUGUST 2023

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TRUSTEES	Mrs R C F Owens (chairperson) D J Knapman D N Morrison P M de Voil A W McPhail Mrs J Hopkinson W M Phelan Ms J S Gandee J F Vick A C Jackson C J Townsend (resigned 11.11.22)
COMPANY SECRETARY AND ADMINISTRATOR	Dr E J Wolstenholme
EXECUTIVE	Dr E J Wolstenholme (operational director) Miss J Hodgetts (deputy director) (appointed 1.9.22) (resigned 10.11.22) Rev S Leyshon (deputy director and student co-ordinator) (appointed 19.5.23) C Burrows (administrator) (appointed 1.9.22) Mrs J Grigg (student coordinator) (retired 30.9.23)
REGISTERED OFFICE	12 The Point Rockingham Road Market Harborough Leicestershire LE16 7QU
REGISTERED COMPANY NUMBER	03636789 (England and Wales)
REGISTERED CHARITY NUMBER	1074491
INDEPENDENT EXAMINER	Bright Brown Limited Chartered Accountants Exchange House St Cross Lane Newport Isle of Wight PO30 5BZ
BANKERS	National Westminster Bank plc, Cambridge Santander plc Nationwide plc Cambridge & Counties Bank PayPal

The trustees who are also directors of the charity for the purposes of the Companies Act 2006, present their report with the financial statements of the charity for the year ended 31 August 2023. The trustees have adopted the provisions of 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).

## OBJECTIVES AND ACTIVITIES

### Objectives and aims

The objective is to advance the education of foreign students in the United Kingdom, especially but not necessarily exclusively, students from Eastern Europe attending member schools of the Heads' Conference (HMC), the Girls' Schools Association (GSA) and the Boarding Schools' Association (BSA).

### Public benefit

The trustees have complied with their duty to have due regard to the Charity Commission's public benefit guidance when exercising any powers or duties to which the guidance is relevant.

## ACHIEVEMENT AND PERFORMANCE

### Charitable activities

Interest in the scholarship programme remains popular both on the part of the schools generously offering places and also the applicants competing for them. For the scholarship year 2022 to 2023 a total of 41 schools offered scholarship places through our main programme.

Interviewing in January and February of 2022 was conducted remotely, as was the case in 2021, as a result of the impact of the pandemic and travel restrictions in place. A total of 90 scholarships were awarded of which 53 were full scholarships and 37 were reduced fee (partial) scholarships. The table below gives the comparative number of scholarships awarded in 2021, 2022 by country and also includes those for 2023.

	2021-22		2022-23		2023-24	
	FS	RF	FS	RF	FS	RF
Armenia	3	2	2	5	3	4
Bosnia Herzegovina	3	-	5	1	3	2
Bulgaria	1	-	3	3	2	4
Czech Republic	3	1	3	4	2	2
Estonia	1	-	-	-	-	-
Georgia	6	4	5	6	5	6
Croatia	6	-	1	-	1	-
Latvia	-	-	1	-	-	-
Moldova	5	4	4	5	4	1
Montenegro	4	4	4	1	5	1
North Macedonia	3	1	6	2	2	1
Romania	6	2	4	2	3	1
Serbia	4	2	5	2	5	1
Slovakia	5	4	5	3	4	3
Ukraine	3	4	5	3	7	2
Total	53	28	53	37	46	28

The number of applicants in almost all the countries shows that interest in the scholarship programme remains high with the exception of the Baltic countries where numbers are low continuing a trend there in recent years. In such cases the trustees are considering whether it is still worthwhile including these countries in the scholarship programme.

In addition to the scholarships awarded above, as a result of the invasion of Ukraine by the Russian army, an appeal went out to all HMC schools for offers of places for all our Ukrainian interviewees who had performed satisfactorily and also some additional scholars through the scholarship organisation Ukraine Global Scholars (UGS) which places Ukrainian scholars primarily in schools in the US. In total, 35 additional students were placed in a total of 33 schools of which 10 were already participants in our scholarship programme for 2022-23. The appeal was such a success that HMC Projects had insufficient Ukrainian students to place in all the places offered through this appeal. This initiative was carried out entirely pro bono and there was no financial benefit to HMC Projects.

The total number of schools offering scholarships through our main programme, either full or reduced fee or both, for the academic year 2022-23 stood at 41 and that for entry in 2023 stands at 47. This increase in the number of participating schools is encouraging. However, the trend is for fewer schools to offer multiple places with the result that there are fewer places on offer in 2023 compared to those in 2022. However, as stated above, a further 33 schools offered places through our Ukraine appeal, 10 of which took scholars through our main programme as well.

	FS	RF	
2021-22	38	15	
2022-23	38	18	Main programme
2022-23	33	n/a	Ukrainian appeal
2023-24	40	16	

where FS and RF stand for full and reduced fee scholarships respectively.

Reduced fee scholarships are awarded to those very able applicants, who could not be awarded a full scholarship simply due to lack of availability of places and also those for whom annual parental net income exceeds our threshold of £30,000. Reduced fee scholars typically pay between 20% and 25% of full fees. The placement fee, paid by schools in respect of each reduced fee scholar, has remained the same as last year at £1,250 and this is an essential component of the income of the charity. There were slightly more reduced fee places offered than there were scholars to take them up. For many, the financial burden of even these generously reduced fees is too great.

The 3 reduced fee scholars from Ukraine placed through our main programme had their scholarships effectively converted to full scholarships in that the reduced fees were generously waived by their UK schools as a result of their families' changed financial circumstances following the outbreak of the war. This had financial implications for HMC Projects as the placement fee charged to schools was waived in the case of these three Ukrainian reduced fee scholars. In addition, no administrative fee was levied in the case of the 5 Ukrainian full scholars and, clearly, no fee was payable from any of the additional 35 Ukrainian students placed.

Despite a previously stated intention to reinstate the supervised half-term breaks, the trustees reconsidered the risks, not least in terms of safeguarding and the detailed requirements of our insurers to provide any cover, and made the decision not to revive these.

#### Financial developments

The administration fee charged to scholars who took up their scholarship at their UK school in September 2022 was published at £1,250 for all full scholars. However, this fee was reduced to £1,000 and waived entirely for scholars from Ukraine. As stated above, no fee was levied for the Ukrainians who were placed through our special appeal. For scholars placed in 2024 the fee will remain at £1,000 and will be published as such in our publicity and information documents. This will cause HMC Projects to run at a slight loss which will be absorbed by drawing down on our surplus. Such a drawdown is possible for a number of years but the trustees are aware that it is important to establish a longer term, sustainable level of fees to enable the organisation to break even in the future.

#### ACHIEVEMENT AND PERFORMANCE

The continued generosity of a small number of alumni has resulted in the receipt of further donations, usually on a monthly basis through our PayPal account, and HMC Projects is very grateful for these. The total received into the PayPal account from alumni during 2022-23 was £1,525 from which £47 was deducted in PayPal fees. Very few of these donations attract Gift Aid as the donors work outside the UK and are not UK taxpayers. All donations are used to provide additional support for our scholars on a discretionary basis to allow them to benefit from opportunities at their schools where family financial constraints may not allow this. In this way donated funds will ensure that all our scholars can maximise their opportunities. Some schools generously absorb additional costs incurred by scholars, not explicitly included in the scholarship arrangement, but others are not able to do so and therefore this additional financial support through the alumni fund can help to level up.

In addition to the gifts from alumni, a generous donation of £2,500 was received from M Clarkson Webb in October 2023 to support the Ukrainian scholars and to help offset the shortfall in income as a result of waiving the administration fee in their case. This sum also qualifies for tax relief through Gift Aid.

The total cost of insurance for public and professional liability rose by around 11% from the previous year and the fee paid in 2022-23 was £1,420: an increase of £140 over that paid in 2021-22. The cover has remained the same as have the declared risks.

#### FINANCIAL REVIEW

##### Financial position

The reserves of the Trust have increased and at the close of this financial year (2022-23) the reserves amounted to £271,340 compared to £247,139 at the end of the previous financial year.

Incoming resources were £94,821 (2022 - £95,548). Prepaid fees and other prepaid income amounted to £46,505 (2022 - £58,263). Resources expended were £70,620 (2022 - £46,143). Net surplus for the year was £24,201 (2022 - £49,405).

##### Reserves policy

At the year end the charity holds £271,340 (2022 - £247,139) in reserves as unrestricted, and of this free reserves not invested in fixed assets amount to £271,074 (2022 - £246,340).

The policy of holding a sum of at least 50% of the annual turnover in reserve has been maintained, indeed exceeded. This contingency sum does not include the funds received as donations. The distribution of all reserves across accounts with four different banks has generally ensured that deposits should not exceed the sum guaranteed under the terms of the FSA to which all these banks are bound. This distribution of reserves in various savings accounts and bonds has provided a better return in bank interest than in recent years with the recent rises in interest rates post-pandemic. The current surplus enables HMC Projects to absorb any relatively minor operational deficit arising from the effects of inflation currently running at around 6.5% but which had previously peaked at around 11%. With such economic uncertainty it is only prudent to maintain an adequate surplus. The reserves policy is currently under review.

#### FUTURE PLANS

The HMC Projects administration fee for all new full scholars will set at £1,000 for 2023-24 and will be published at as such in our promotional and guidance documents.

Based on the number of applicants from each of the 15 countries in 2022/23, critical consideration is being given as to whether our operation is viable in all of the countries where HMC Projects operates. It is clear now that numbers in the two Baltic countries where HMC Projects operates are too low for our operation to continue there. The trustees have agreed that our operation should cease in these two countries. The Director is currently investigating to possibility of including Albania as a new country in which we might operate.

A new secure online application system for scholarship applications will be in place for 2023/4 to relieve our national coordinators of some of the administrative work in processing applications and gathering in associated documents e.g. recommendations from teachers, health and financial information. This commercial software package will have an annually recurring cost but it is well supported and offers HMC Projects various advantages in streamlining its operation.

All our scholars now have to pay international student fees if studying at a UK university. Schools vary on the effective advice they can provide on higher education opportunities outside the UK and HMC Projects in collaboration with higher education consultant David Hawkins, continues to run a webinar for all scholars in Year 12 in March to raise awareness of opportunities outside the UK. Scholars are actively discouraged from relying entirely on their UCAS application. In recent years there has been greater interest in applications to universities in the USA. David Hawkins and his team of mentors continue to give expert advice and guidance to many of our scholars pro bono.

The success and popularity of our one-day regional scholars' events, one in the North and one in the South, means that this will be continued into 2023-24, generously hosted in each case by one of our schools taking scholars. These are relatively low-risk events.

#### STRUCTURE, GOVERNANCE AND MANAGEMENT

##### Governing document

The charity is controlled by its memorandum and articles of association and constitutes a limited company, limited by guarantee, as defined by the Companies Act 2006.

The charity was established to take over the activities of the HMC Foreign Students Fund, a charitable trust, and the assets and liabilities of that trust were transferred to the charity on 30 April 1999 by way of a donation.

##### Key management remuneration

The charity reimbursed expenses totalling £3,988 (2022 - £2,557) in respect of orientation expenses, admin expenses and interview costs to 4 (2021 - 3) key management personnel.

In addition, consultancy fees were paid to key management personnel during the year, as follows:

Dr E J Wolstenholme £15,000 (2022 - £15,000)

J Grigg £4,000 (2022 - £4,000)

C Burrows £8,000 (2022 - £nil)

S Leyshon £3,000 (2022 - £nil)

Approved by order of the board of trustees on 9 November 2023 and signed on its behalf by:

Mrs R C F Owens - Trustee

Independent examiner's report to the trustees of HMC Projects in Central and Eastern Europe ('the Company')  
I report to the charity trustees on my examination of the accounts of the Company for the year ended 31 August 2023.

**Responsibilities and basis of report**

As the charity's trustees of the Company (and also its directors for the purposes of company law) you are responsible for the preparation of the accounts in accordance with the requirements of the Companies Act 2006 ('the 2006 Act').

Having satisfied myself that the accounts of the Company are not required to be audited under Part 16 of the 2006 Act and are eligible for independent examination, I report in respect of my examination of your charity's accounts as carried out under Section 145 of the Charities Act 2011 ('the 2011 Act'). In carrying out my examination I have followed the Directions given by the Charity Commission under Section 145(5) (b) of the 2011 Act.

**Independent examiner's statement**

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

1. accounting records were not kept in respect of the Company as required by Section 386 of the 2006 Act; or
2. the accounts do not accord with those records; or
3. the accounts do not comply with the accounting requirements of Section 396 of the 2006 Act 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; or
4. the accounts have not been prepared in accordance with the methods and principles of the Statement of Recommended Practice for accounting and reporting by charities (applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)).

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.

G Kelly

Bright Brown Limited  
Chartered Accountants  
Isle of Wight

Date: .....



HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

STATEMENT OF FINANCIAL ACTIVITIES  
(INCORPORATING AN INCOME AND EXPENDITURE ACCOUNT)  
FOR THE YEAR ENDED 31 AUGUST 2023

		2023 Unrestricted fund £	2022 Total funds £
INCOME AND ENDOWMENTS FROM	Notes		
Donations and legacies		1,524	6,615
Charitable activities			
Scholar selection and placement		91,756	88,629
Investment income	2	1,541	304
Total		<u>94,821</u>	<u>95,548</u>
EXPENDITURE ON			
Charitable activities			
Scholar selection and placement		<u>70,620</u>	<u>46,143</u>
NET INCOME		24,201	49,405
RECONCILIATION OF FUNDS			
Total funds brought forward		247,139	197,734
TOTAL FUNDS CARRIED FORWARD		<u><u>271,340</u></u>	<u><u>247,139</u></u>

The notes form part of these financial statements

BALANCE SHEET  
31 AUGUST 2023

		2023 Unrestricted fund £	2022 Total funds £
FIXED ASSETS	Notes		
Tangible assets	7	266	799
CURRENT ASSETS			
Debtors	8	5,452	259
Cash at bank		314,047	307,494
		<u>319,499</u>	<u>307,753</u>
CREDITORS			
Amounts falling due within one year	9	(48,425)	(61,413)
NET CURRENT ASSETS		<u>271,074</u>	<u>246,340</u>
TOTAL ASSETS LESS CURRENT LIABILITIES		271,340	247,139
NET ASSETS		<u>271,340</u>	<u>247,139</u>
FUNDS	10		
Unrestricted funds		<u>271,340</u>	<u>247,139</u>
TOTAL FUNDS		<u>271,340</u>	<u>247,139</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2023.

The members have not required the company to obtain an audit of its financial statements for the year ended 31 August 2023 in accordance with Section 476 of the Companies Act 2006.

The trustees acknowledge their responsibilities for

- (a) ensuring that the charitable company keeps accounting records that comply with Sections 386 and 387 of the Companies Act 2006 and
- (b) preparing financial statements which give a true and fair view of the state of affairs of the charitable company as at the end of each financial year and of its surplus or deficit for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the charitable company.

The notes form part of these financial statements

BALANCE SHEET - continued  
31 AUGUST 2023

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

The financial statements were approved by the Board of Trustees and authorised for issue on 9 November 2023 and were signed on its behalf by:

R C F Owens - Trustee

1. ACCOUNTING POLICIES

Basis of preparing the financial statements

The financial statements of the charitable company, which is a public benefit entity under FRS 102, 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)', Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Income

All income is recognised in the Statement of Financial Activities once the charity has entitlement to the funds, it is probable that the income will be received and the amount can be measured reliably.

Income received in relation to student placements is deferred where it relates to a term or period taking place after the year end.

Expenditure

Liabilities are recognised as expenditure as soon as there is a legal or constructive obligation committing the charity to that expenditure, 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 accounted for on an accruals basis and has been classified under headings that aggregate all costs related to the category. Where costs cannot be directly attributed to particular headings they have been allocated to activities on a basis consistent with the use of resources.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.

Fixtures and fittings	- Straight line over 5 years
Computer equipment	- Straight line over 3 years

Taxation

The charity is exempt from corporation tax on its charitable activities.

Fund accounting

Unrestricted funds can be used in accordance with the charitable objectives at the discretion of the trustees.

Restricted funds can only be used for particular restricted purposes within the objects of the charity. Restrictions arise when specified by the donor or when funds are raised for particular restricted purposes.

Further explanation of the nature and purpose of each fund is included in the notes to the financial statements.

2. INVESTMENT INCOME

	2023	2022
	£	£
Deposit account interest	1,541	304
	<u>          </u>	<u>          </u>

3. NET INCOME/(EXPENDITURE)

Net income/(expenditure) is stated after charging/(crediting):

	2023	2022
	£	£
Independent examiners' fee	1,770	1,650
Depreciation - owned assets	533	532
	<u>          </u>	<u>          </u>

4. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2023 nor for the year ended 31 August 2022.

Trustees' expenses

The charity incurred expenses of £387 (2022 - £341) in respect of trustees' liability insurance.

In addition, the charity reimbursed expenses totalling £6,861 in respect of interview costs (2022 - £290 in respect of Working Group expenses) to 5 (2022 - 3) trustees.

5. STAFF COSTS

The average monthly number of employees during the year was as follows:

2022	2021
-	-
<u>          </u>	<u>          </u>

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES

	Unrestricted fund £
INCOME AND ENDOWMENTS FROM	
Donations and legacies	6,615
Charitable activities	
Scholar selection and placement	88,629
Investment income	304
Total	<u>95,548</u>
EXPENDITURE ON	

6. COMPARATIVES FOR THE STATEMENT OF FINANCIAL ACTIVITIES - continued

	Unrestricted fund £
Charitable activities	
Scholar selection and placement	46,143
	<hr/>
NET INCOME	49,405
RECONCILIATION OF FUNDS	
Total funds brought forward	197,734
	<hr/>
TOTAL FUNDS CARRIED FORWARD	<u>247,139</u>

7. TANGIBLE FIXED ASSETS

	Fixtures and fittings £	Computer equipment £	Totals £
COST			
At 1 September 2022 and 31 August 2023	1,728	1,856	3,584
	<hr/>	<hr/>	<hr/>
DEPRECIATION			
At 1 September 2022	1,728	1,057	2,785
Charge for year	-	533	533
	<hr/>	<hr/>	<hr/>
At 31 August 2023	1,728	1,590	3,318
	<hr/>	<hr/>	<hr/>
NET BOOK VALUE			
At 31 August 2023	-	266	266
	<hr/>	<hr/>	<hr/>
At 31 August 2022	-	799	799
	<hr/>	<hr/>	<hr/>

8. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Prepayments	<u>5,452</u>	<u>259</u>

9. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2023	2022
	£	£
Accrued income	46,505	58,263
Accrued expenses	<u>1,920</u>	<u>3,150</u>
	<u>48,425</u>	<u>61,413</u>

10. MOVEMENT IN FUNDS

	At 1.9.22	Net movement in funds	At 31.8.23
	£	£	£
Unrestricted funds			
General fund	247,139	24,201	271,340
	<u>247,139</u>	<u>24,201</u>	<u>271,340</u>
TOTAL FUNDS	<u>247,139</u>	<u>24,201</u>	<u>271,340</u>

Net movement in funds, included in the above are as follows:

	Incoming resources	Resources expended	Movement in funds
	£	£	£
Unrestricted funds			
General fund	94,821	(70,620)	24,201
	<u>94,821</u>	<u>(70,620)</u>	<u>24,201</u>
TOTAL FUNDS	<u>94,821</u>	<u>(70,620)</u>	<u>24,201</u>

Comparatives for movement in funds

	At 1.9.21	Net movement in funds	At 31.8.22
	£	£	£
Unrestricted funds			
General fund	197,734	49,405	247,139
	<u>197,734</u>	<u>49,405</u>	<u>247,139</u>
TOTAL FUNDS	<u>197,734</u>	<u>49,405</u>	<u>247,139</u>

10. MOVEMENT IN FUNDS - continued

Comparative net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	95,548	(46,143)	49,405
	<hr/>	<hr/>	<hr/>
TOTAL FUNDS	<u>95,548</u>	<u>(46,143)</u>	<u>49,405</u>

11. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2023.



HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
INCOME AND ENDOWMENTS		
Donations and legacies		
Donations	1,524	5,490
Gift aid tax	-	1,125
	<u>1,524</u>	<u>6,615</u>
Investment income		
Deposit account interest	1,541	304
Charitable activities		
Students (Bosnia)	5,000	3,000
Students (Bulgaria)	3,000	1,000
Students (Croatia)	1,000	6,000
Students (Czech Republic)	3,000	3,000
Students (Estonia)	-	1,000
Students (Georgia)	5,006	6,000
Students (Moldova)	4,000	5,000
Students (Montenegro)	4,000	4,000
Students (Romania)	4,000	7,000
Students (Serbia)	5,000	3,000
Students (Slovakia)	5,000	5,000
Students (Ukraine)	-	3,000
Students (Armenia)	2,000	3,000
Students (North Macedonia)	6,000	3,000
Students (Latvia)	1,000	-
Schools (students)	43,750	35,000
Working Group expenses reimbursed	-	629
	<u>91,756</u>	<u>88,629</u>
Total incoming resources	94,821	95,548
EXPENDITURE		
Charitable activities		
Insurance	1,400	1,264
Executive expenses	1,533	1,232
Grants and awards	1,075	1,782
Orientation expenses	1,502	-
Interviewing expenses	10,030	390
Carried forward	15,540	4,668

This page does not form part of the statutory financial statements

HMC PROJECTS IN CENTRAL AND EASTERN  
EUROPE

DETAILED STATEMENT OF FINANCIAL ACTIVITIES  
FOR THE YEAR ENDED 31 AUGUST 2023

	2023 £	2022 £
Charitable activities		
Brought forward	15,540	4,668
Working Group expenses	10	629
Agents fees	18,750	17,750
Mid-term holiday costs	-	1,579
Administration fees	30,000	19,000
Bank charges	337	335
Software	3,681	-
Computer equipment	532	532
	<u>68,850</u>	<u>44,493</u>
Support costs		
Governance costs		
Independent examiners' remuneration	1,770	1,650
	<u>70,620</u>	<u>46,143</u>
Total resources expended		
	<u>70,620</u>	<u>46,143</u>
Net income	<u>24,201</u>	<u>49,405</u>

This page does not form part of the statutory financial statements