

**REGISTERED COMPANY NUMBER: 03515191 (England and Wales)**  
**REGISTERED CHARITY NUMBER: 1074558**

**Report of the Trustees and  
Financial Statements  
for the Year Ended 31 August 2021  
for  
G G S Khalsa College Ltd**

**Sigma  
Chartered Accountants  
1 Sopwith Crescent  
Wickford,  
Essex  
SS11 8YU**

**G G S Khalsa College Ltd**

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for the Year Ended 31 August 2021**

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## **G G S Khalsa College Ltd**

### **Report of the Trustees for the Year Ended 31 August 2021**

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 2021. 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 main objective of the charity is to provide high quality, affordable education to children in the local catchment area, which is sympathetic to the traditions and culture of the Sikh community.

The main source of income is from fees charged to parents of the students attending the school. The fees structure for the year 2020-2021 year was as follows.

Primary Education - £2,081 for the autumn term, £2,290 for the spring and summer terms.

Secondary Education - £2,374 for the autumn term, £2,611 for the spring and summer terms.

Resources expended in order to achieve a quality provision of education are disclosed on page 12 of the report.

An education support grant of £134,354 was received in the year.

No funds are restricted as all monies are spent in the pursuit of the objective of raising educational standards.

The trustees have considered the Charity Commission's guidance on public benefit, including the guidance 'public benefit: running a charity (PB2)'.

#### **FINANCIAL REVIEW**

##### **Financial position**

The school made a profit of £131,813 (2020: Profit £50,615) in the year ended 31st August 2021.

Overall financial performance improved markedly, with costs controlled, an increase in student numbers and student retention, leading to an overall increase in fee income.

#### **STRUCTURE, GOVERNANCE AND MANAGEMENT**

##### **Governing document**

The charity is constituted as a company limited by guarantee and is therefore governed by a memorandum and articles of association. Ultimately there is no overall controlling party.

**Report of the Trustees  
for the Year Ended 31 August 2021**

**STRUCTURE, GOVERNANCE AND MANAGEMENT**

The Trustees pledge to regularly meet to review the charities affairs

The trustees have been made aware of their responsibilities regarding reviewing and combating the major risks to which the charity is exposed. Systems are in place to try to mitigate these risks, but have not been fully enacted in the year. Whilst some improvements in the operation of internal controls were identified during the course of the recent audit, the auditors have highlighted further control weaknesses regarding segregation of duties, authorisation, review by responsible persons and an over reliance on cash transactions. The Trustees will endeavour to ensure that the control weaknesses are improved and seek to minimise cash transactions.

Mr A.S Toor is both the Head-Master of the school and the legal owner of the land and property in which the school is situated. Mr A.S Toor provides his services in a voluntary capacity, and he manages the day to day administration of the charity.

Mr A.S Toor charges below market rents to the school. The rent charged to the school in the year 2020-21 was £30,000 (2019-20 £24,000). This covers the interest payments on Mr A.S Toor's personal loan which was taken out to finance the acquisition of the site. Mr Toor is content to support the school by taking this reduced rent.

The remaining staff; are employed by the charity and are assisted by volunteers

The statement of financial activities for the year is set out on page 7. A summary of the financial results and the work of the charity are set out below.

**REFERENCE AND ADMINISTRATIVE DETAILS**

**Registered Company number**  
03515191 (England and Wales)

**Registered Charity number**  
1074558

**Registered office**  
Guru Gobind Singh Khalsa  
Roding Lane  
Chigwell  
Essex  
IG7 6BQ

**Trustees**  
Mr Baldev Singh Bains Engg  
Mrs Balbinder Kaur Gill Education Officer  
Mr Gurnek Singh Sidhu Manager

**Auditors**  
Sygma  
Chartered Accountants  
1 Sopwith Crescent  
Wickford,  
Essex  
SS11 8YU

**TRUSTEES' RESPONSIBILITY STATEMENT**

The trustees (who are also the directors of G G S Khalsa College Ltd for the purposes of company law) are responsible for preparing the Report of the Trustees and the financial statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice) including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland"

**G G S Khalsa College Ltd**

**Report of the Trustees  
for the Year Ended 31 August 2021**

**TRUSTEES' RESPONSIBILITY STATEMENT - continued**

Company law requires the trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charitable company and of the incoming resources and application of resources, including the income and expenditure, of the charitable company for that period. In preparing those financial statements, the trustees are required to

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

The trustees are responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the charitable company and to enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

In so far as the trustees are aware:

- there is no relevant audit information of which the charitable company's auditors are unaware; and
- the trustees have taken all steps that they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of that information.

Approved by order of the board of trustees on 31 / 1 / 23 and signed on its behalf by:



Mrs Balbinder Kaur Gill - Trustee

## **Report of the Independent Auditors to the Trustees of G G S Khalsa College Ltd**

### **Opinion**

We have audited the financial statements of G G S Khalsa College Ltd (the 'charitable company') for the year ended 31 August 2021 which comprise the Statement of Financial Activities, the Statement of Financial Position 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 (United Kingdom Generally Accepted Accounting Practice), including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'.

In our opinion the financial statements:

- give a true and fair view of the state of the charitable company's affairs as at 31 August 2021 and of its incoming resources and application of resources, including its income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including Financial Reporting Standard 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland'; 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 charitable 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 trustees' 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 charitable 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 trustees with respect to going concern are described in the relevant sections of this report.

### **Other information**

The trustees are responsible for the other information. The other information comprises the information included in the Annual Report, other than the financial statements and our Report of the Independent 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.

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

We have nothing to report in respect of the following matters where the Charities (Accounts and Reports) Regulations 2008 requires us to report to you if, in our opinion:

- the information given in the Report of the Trustees is inconsistent in any material respect with the financial statements; or
- the charitable company has not kept adequate accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

**Report of the Independent Auditors to the Trustees of  
G G S Khalsa College Ltd**

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement, the trustees (who are also the directors of the charitable company for the purposes of company law) 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 trustees determine is 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 trustees are responsible for assessing the charitable 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 trustees either intend to liquidate the charitable company or to cease operations, or have no realistic alternative but to do so.

**Our responsibilities for the audit of the financial statements**

We have been appointed as auditors under Section 144 of the Charities Act 2011 and report in accordance with the Act and relevant regulations made or having effect thereunder.

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 Independent 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.

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 Independent Auditors.

**Use of our report**

This report is made solely to the charitable company's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charitable company's trustees those matters we are required to state to them in an auditors' report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charitable company and the charitable company's trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Sygma

Eligible to act as an auditor in terms of Section 1212 of the Companies Act 2006

Chartered Accountants

1 Sopwith Crescent

Wickford,

Essex

SS11 8YU

31/1/23

**G G S Khalsa College Ltd**

**Statement of Financial Activities  
for the Year Ended 31 August 2021**

		31.8.21 Unrestricted fund £	31.8.20 Total funds £
<b>INCOME AND ENDOWMENTS FROM</b>	<b>Notes</b>		
Donations and legacies	2	134,379	40,605
Charitable activities			
Charitable activities		1,726,096	1,598,035
Other income	4	<u>15,511</u>	<u>31,619</u>
<b>Total</b>		<u><b>1,875,986</b></u>	<u><b>1,670,259</b></u>
 <b>EXPENDITURE ON</b>			
Charitable activities	5		
Charitable activities		1,744,173	1,619,644
<b>NET INCOME</b>		<b>131,813</b>	<b>50,615</b>
 <b>RECONCILIATION OF FUNDS</b>			
Total funds brought forward		<u>152,247</u>	<u>101,632</u>
 <b>TOTAL FUNDS CARRIED FORWARD</b>		<u><b>284,060</b></u>	<u><b>152,247</b></u>

The notes form part of these financial statements

**G G S Khalsa College Ltd**

**Statement of Financial Position  
31 August 2021**

		31.8.21 Unrestricted fund £	31.8.20 Total funds £
	Notes		
<b>FIXED ASSETS</b>			
Tangible assets	10	119,034	158,713
<b>CURRENT ASSETS</b>			
Debtors	11	49,544	46,625
Cash at bank and in hand		<u>320,509</u>	<u>184,161</u>
		370,053	230,786
<b>CREDITORS</b>			
Amounts falling due within one year	12	(205,027)	(237,252)
<b>NET CURRENT ASSETS</b>		<u>165,026</u>	<u>(6,466)</u>
<b>TOTAL ASSETS LESS CURRENT LIABILITIES</b>		<u>284,060</u>	<u>152,247</u>
<b>NET ASSETS</b>		<u>284,060</u>	<u>152,247</u>
<b>FUNDS</b>	13		
Unrestricted funds		<u>284,060</u>	<u>152,247</u>
<b>TOTAL FUNDS</b>		<u>284,060</u>	<u>152,247</u>

The charitable company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the year ended 31 August 2021.

The members have not deposited notice, pursuant to Section 476 of the Companies Act 2006 requiring an audit of these financial statements.

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.

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 31/1/23 and were signed on its behalf by:



Mrs Balbinder Kaur Gill - Trustee

The notes form part of these financial statements

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

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.

Guru Gobind Singh Khalsa College Limited 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 note(s).

**Incoming resources**

Voluntary income and donations are accounted for as received by the charity. Fees and service are accounted on a receivable basis.

The Essex County Council grant relates to the 'Early Year Funding' scheme which is payable for all 3-4 year olds attending school.

**Resources expended**

Expenditure is accounted for on an accrual basis as a liability is incurred.

The rental charge refers to the amount paid to Mr Toor (the principal) for the use of the premises, which he owns.

Cost of generating funds comprises those costs which were incurred in increasing awareness of the charity's work, encouraging new pupils and inducing people and organisations to contribute financially to the charity's work.

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 included 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. As referred to earlier, the trustees in this instance offer their services for free.

**Tangible fixed assets**

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

Improvements to property	- 25% on reducing balance
Fixtures and fittings	- 25% on reducing balance
Motor vehicles	- 25% on reducing balance
Computer equipment	- 25% on reducing balance

**Irrecoverable vat**

Value added tax is not recoverable by the charity, and as such is included in the relevant costs.

**G G S Khalsa College Ltd**

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

**2. DONATIONS AND LEGACIES**

	31.8.21	31.8.20
	£	£
Donations	25	2,310
Grants receivable	<u>134,354</u>	<u>38,295</u>
	<u>134,379</u>	<u>40,605</u>

Grants received, included in the above, are as follows:

	31.8.21	31.8.20
	£	£
Other grants	<u>134,354</u>	<u>38,295</u>

**3. INCOME FROM CHARITABLE ACTIVITIES**

	31.8.21 Charitable activities £	31.8.20 Total activities £
Term fees	<u>1,726,096</u>	<u>1,598,035</u>

**4. OTHER INCOME**

	31.8.21	31.8.20
	£	£
Exam fee and registration	16,790	27,585
Extra-curricular activity	<u>(1,279)</u>	<u>4,034</u>
	<u>15,511</u>	<u>31,619</u>

**5. CHARITABLE ACTIVITIES COSTS**

	Direct Costs £	Support costs (see note 6) £	Totals £
Charitable activities	<u>1,491,095</u>	<u>253,078</u>	<u>1,744,173</u>

# G G S Khalsa College Ltd

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

### 6. SUPPORT COSTS

	Advertising £	Governance costs £	Totals £
Charitable activities	<u>1,254</u>	<u>251,824</u>	<u>253,078</u>

### 7. NET INCOME/(EXPENDITURE)

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

	31.8.21 £	31.8.20 £
Depreciation - owned assets	<u>39,679</u>	<u>52,905</u>

### 8. TRUSTEES' REMUNERATION AND BENEFITS

There were no trustees' remuneration or other benefits for the year ended 31 August 2021 nor for the year ended 31 August 2020.

#### Trustees' expenses

There were no trustees' expenses paid for the year ended 31 August 2021 nor for the year ended 31 August 2020.

### 9. STAFF COSTS

	31.8.21 £	31.8.20 £
Wages and salaries	961,761	950,307
Social security costs	<u>78,566</u>	<u>85,200</u>
	<u>1,040,327</u>	<u>1,035,507</u>

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

	31.8.21	31.8.20
Employees	<u>47</u>	<u>54</u>

No employees received emoluments in excess of £60,000.

G G S Khalsa College Ltd

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

10. TANGIBLE FIXED ASSETS

	Improvements to property £	Fixtures and fittings £	Motor vehicles £	Computer equipment £	Totals £
<b>COST</b>					
At 1 September 2020 and 31 August 2021	<u>509,336</u>	<u>84,541</u>	<u>122,418</u>	<u>89,460</u>	<u>805,755</u>
<b>DEPRECIATION</b>					
At 1 September 2020	<u>401,433</u>	<u>72,892</u>	<u>98,775</u>	<u>73,942</u>	<u>647,042</u>
Charge for year	<u>26,975</u>	<u>2,913</u>	<u>5,911</u>	<u>3,880</u>	<u>39,679</u>
At 31 August 2021	<u>428,408</u>	<u>75,805</u>	<u>104,686</u>	<u>77,822</u>	<u>686,721</u>
<b>NET BOOK VALUE</b>					
At 31 August 2021	<u>80,928</u>	<u>8,736</u>	<u>17,732</u>	<u>11,638</u>	<u>119,034</u>
At 31 August 2020	<u>107,903</u>	<u>11,649</u>	<u>23,643</u>	<u>15,518</u>	<u>158,713</u>

11. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Other debtors	<u>49,544</u>	<u>46,625</u>

12. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	31.8.21 £	31.8.20 £
Social security and other taxes	48,299	127,205
Other creditors	13,007	83,189
Accruals and deferred income	<u>143,721</u>	<u>26,858</u>
	<u>205,027</u>	<u>237,252</u>

13. MOVEMENT IN FUNDS

	At 1.9.20 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds			
General fund	<u>152,247</u>	<u>131,813</u>	<u>284,060</u>
<b>TOTAL FUNDS</b>	<u>152,247</u>	<u>131,813</u>	<u>284,060</u>

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

## 13. MOVEMENT IN FUNDS - continued

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	1,875,986	(1,744,173)	131,813
<b>TOTAL FUNDS</b>	<b><u>1,875,986</u></b>	<b><u>(1,744,173)</u></b>	<b><u>131,813</u></b>

Comparatives for movement in funds

	At 1.9.19 £	Net movement in funds £	At 31.8.20 £
Unrestricted funds General fund	101,632	50,615	152,247
<b>TOTAL FUNDS</b>	<b><u>101,632</u></b>	<b><u>50,615</u></b>	<b><u>152,247</u></b>

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

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds General fund	1,670,259	(1,619,644)	50,615
<b>TOTAL FUNDS</b>	<b><u>1,670,259</u></b>	<b><u>(1,619,644)</u></b>	<b><u>50,615</u></b>

A current year 12 months and prior year 12 months combined position is as follows:

	At 1.9.19 £	Net movement in funds £	At 31.8.21 £
Unrestricted funds General fund	101,632	182,428	284,060
<b>TOTAL FUNDS</b>	<b><u>101,632</u></b>	<b><u>182,428</u></b>	<b><u>284,060</u></b>

G G S Khalsa College Ltd

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

13. MOVEMENT IN FUNDS - continued

A current year 12 months and prior year 12 months combined net movement in funds, included in the above are as follows:

	Incoming resources £	Resources expended £	Movement in funds £
Unrestricted funds			
General fund	3,546,245	(3,363,817)	182,428
	<hr/>	<hr/>	<hr/>
<b>TOTAL FUNDS</b>	<u>3,546,245</u>	<u>(3,363,817)</u>	<u>182,428</u>

14. RELATED PARTY DISCLOSURES

There were no related party transactions for the year ended 31 August 2021.

**G G S Khalsa College Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2021**

	31.8.21 £	31.8.20 £
<b>INCOME AND ENDOWMENTS</b>		
<b>Donations and legacies</b>		
Donations	25	2,310
Grants receivable	<u>134,354</u>	<u>38,295</u>
	134,379	40,605
<b>Charitable activities</b>		
Term fees	1,726,096	1,598,035
<b>Other income</b>		
Exam fee and registration	16,790	27,585
Extra-curricular activity	<u>(1,279)</u>	<u>4,034</u>
	<u>15,511</u>	<u>31,619</u>
<b>Total incoming resources</b>	1,875,986	1,670,259
<b>EXPENDITURE</b>		
<b>Charitable activities</b>		
Staff costs - wages & salaries	961,761	950,307
Staff costs - social security	78,566	85,200
Rent & rates	72,780	60,207
Insurance	26,850	19,645
Transport	94,756	111,529
Study materials & exam fees	98,358	115,442
Property maintenance and repairs	41,148	71,990
Catering	48,197	33,421
Utilities	28,901	21,627
Other	-	2,313
Donation	99	75
Bad debts	-	17,670
Improvements to property	26,975	35,967
Fixtures and fittings	2,913	3,884
Motor vehicles	5,911	7,881
Computer equipment	<u>3,880</u>	<u>5,173</u>
	1,491,095	1,542,331
<b>Support costs</b>		
<b>Advertising</b>		
Advertising	1,254	359
<b>Governance costs</b>		
Telephone	13,414	17,130
Carried forward	13,414	17,130

This page does not form part of the statutory financial statements

**G G S Khalsa College Ltd**

**Detailed Statement of Financial Activities  
for the Year Ended 31 August 2021**

	31.8.21	31.8.20
	£	£
<b>Governance costs</b>		
Brought forward	13,414	17,130
Postage and stationery	11,699	11,675
Accountancy fees	4,620	2,400
Audit fees	-	15,660
Legal fees	4,338	6,090
Training	10,371	13,959
Bank charges	2,499	2,345
Commission paid	1,299	1,200
Discount expense	<u>203,584</u>	<u>6,495</u>
	<u>251,824</u>	<u>76,954</u>
<b>Total resources expended</b>	<u>1,744,173</u>	<u>1,619,644</u>
<b>Net income</b>	<u>131,813</u>	<u>50,615</u>