

COMPANY REGISTRATION NUMBER: 3771789  
CHARITY REGISTRATION NUMBER: 1082043

**Spitalfield Arts - Facilities and Education**  
**Company Limited by Guarantee**  
**Financial Statements**  
**30 September 2021**

**DUNGARWALLA & CO.**  
Chartered Certified Accountants & statutory auditor  
7 - 15 Greatorex Street  
London  
E1 5NF

# **Spitalfield Arts - Facilities and Education**

**Company Limited by Guarantee**

## **Financial Statements**

**Year ended 30 September 2021**

	<b>Page</b>
Trustees' annual report (incorporating the director's report)	<b>1</b>
Independent auditor's report to the members	<b>4</b>
Statement of financial activities (including income and expenditure account)	<b>8</b>
Statement of financial position	<b>9</b>
Notes to the financial statements	<b>10</b>
<b>The following pages do not form part of the financial statements</b>	
Detailed statement of financial activities	<b>16</b>
Notes to the detailed statement of financial activities	<b>17</b>

# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report)**

**Year ended 30 September 2021**

The trustees, who are also the directors for the purposes of company law, present their report and the financial statements of the charity for the year ended 30 September 2021.

#### **Reference and administrative details**

<b>Registered charity name</b>	Spitalfield Arts - Facilities and Education
<b>Charity registration number</b>	1082043
<b>Company registration number</b>	3771789
<b>Principal office and registered office</b>	7-15 Greatorex Street London E1 5NF

#### **The trustees**

Jil Cove  
Nicholas Charles Kirk  
Jacqueline Remfry  
Anne Menpes  
Temsuyanger Longkumer  
Maggie Pinhorn  
Will Mount

**Company secretary** Ms. J Remfry

**Auditor** Dunganwalla & Co.  
Chartered Certified Accountants & statutory auditor  
7 - 15 Greatorex Street  
London  
E1 5NF

#### **Structure, governance and management**

The charity is managed by trustees elected annually over a three year cycle. The trustees also act under company law as directors of the company.

#### **Objectives and activities**

The Charity's objectives are to advance the education of the public, in particular children and young people in the arts and the relief of poverty amongst artists by the provision of affordable workspace and studio space for artists and creative people with limited means. Safe Studios provides a fertile creative environment with shared facilities and infrastructure support including access to training for young artists. The studio spaces provides affordable workspace and facilities to build a creative, affordable, secure and stable seedbed for fine artists and associated arts charities to take root, grow and flourish. The artists together with the associated groups and other organisations work together to produce works for public enlightenment and enjoyment in the form of open studios, exhibitions and public events.

# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

**Year ended 30 September 2021**

#### **Strategic report**

The following sections for achievements and performance and financial review form the strategic report of the charity.

#### **Achievements and performance**

SSBA continues to manage Safe Studios.

Over the last four years and ongoing, Safe Studios Artists, in collaboration with the Whitechapel Gallery are taking part in First Thursdays exhibitions. This means that on the first Thursdays of every month, Safe Studios opens their doors for free art exhibitions for all. This was severely affected by Covid 19. Hopefully it will resume once things get back to normal again.

The exhibitions are free and offer artistic and cultural experiences that enrich people's lives. It brings people together and teaches people about themselves and the world around them. The exhibitions are normally attended by more than 100 people on the opening night and more for the duration of the exhibition.

Apart from the exhibitions the artists themselves are actively involved in the community. Some of them offer art lessons in schools as well as tuition within the studios.

#### **Financial review**

In the last year Safe Studios has enjoyed full occupancy. SSBA continues to manage SAFE Studios and reports to the trustees regularly.

#### **Plans for future periods**

SSBA will continue to act in its capacity of Manager until further notice.

#### **Trustees' responsibilities statement**

The trustees, who are also directors 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 charity trustees to prepare financial statements for each year which give a true and fair view of the state of affairs of the charitable company and the incoming resources and application of resources, including the income and expenditure, for that period.

# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Trustees' Annual Report (Incorporating the Director's Report) *(continued)***

#### **Year ended 30 September 2021**

In preparing these financial statements, the trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the applicable Charities SORP;
- make judgments and accounting estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards 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 charity will continue in business.

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

#### **Auditor**

Each of the persons who is a trustee at the date of approval of this report confirms that:

- so far as they are aware, there is no relevant audit information of which the charity's auditor is unaware; and
- they have taken all steps that they ought to have taken as a trustee to make themselves aware of any relevant audit information and to establish that the charity's auditor is aware of that information.

The auditor is deemed to have been re-appointed in accordance with section 487 of the Companies Act 2006.

The trustees' annual report and the strategic report were approved on 22 February 2022 and signed on behalf of the board of trustees by:

Jil Cove  
Trust Chair

Ms. J Remfry  
Charity Secretary

# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Spitalfield Arts - Facilities and Education**

**Year ended 30 September 2021**

#### **Opinion**

We have audited the financial statements of Spitalfield Arts - Facilities and Education (the 'charity') for the year ended 30 September 2021 which comprise the statement of financial activities (including income and expenditure account), statement of financial position and the related notes, 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 FRS 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 charity's affairs as at 30 September 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;
- 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 auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity 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**

We have nothing to report in respect of the following matters in relation to which the ISAs (UK) require us to report to you where:

- the trustees' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the trustees have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the charity's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Spitalfield Arts - Facilities and Education (continued)**

**Year ended 30 September 2021**

#### **Other Information**

The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. 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 there is a material misstatement in the financial statements or a material misstatement of the other information. 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 trustees' report for the financial year for which the financial statements are prepared is consistent with the financial statements; and
- the trustees' report 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 charity and its environment obtained in the course of the audit, we have not identified material misstatements in the trustees' report.

We have nothing to report in respect of the following matters in relation to which 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 trustees' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.

# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Spitalfield Arts - Facilities and Education (continued)**

**Year ended 30 September 2021**

#### **Responsibilities of trustees**

As explained more fully in the trustees' responsibilities statement, the trustees (who are also the directors 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 charity'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 charity or to cease operations, or have no realistic alternative but to do so.

#### **Auditor's 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 an auditor's report 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.

As part of an audit in accordance with ISAs (UK), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the trustees.
- Conclude on the appropriateness of the trustees' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the charity's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the charity to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Independent Auditor's Report to the Members of Spitalfield Arts - Facilities and Education** *(continued)*

**Year ended 30 September 2021**

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

#### **Use of our report**

This report is made solely to the charity'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 charity's members those matters we are required to state to them in an auditor's 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 charity and the charity's members as a body, for our audit work, for this report, or for the opinions we have formed.

R. F Dungarwalla (Senior Statutory Auditor)

For and on behalf of  
Dungarwalla & Co.  
Chartered Certified Accountants & statutory  
auditor

7 - 15 Greatorex Street  
London  
E1 5NF

22 February 2022

# Spitalfield Arts - Facilities and Education

## Company Limited by Guarantee

### Statement of Financial Activities (including income and expenditure account)

Year ended 30 September 2021

		2021		2020
		Unrestricted	Total funds	Total funds
	Note	funds		
		£	£	£
<b>Income and endowments</b>				
Other income	5	98,462	<b>98,462</b>	99,498
<b>Total income</b>		<u>98,462</u>	<u><b>98,462</b></u>	<u>99,498</u>
<b>Expenditure</b>				
Expenditure on raising funds:				
Costs of other trading activities	6	77,186	<b>77,186</b>	75,515
<b>Total expenditure</b>		<u>77,186</u>	<u><b>77,186</b></u>	<u>75,515</u>
<b>Net income and net movement in funds</b>		<u>21,276</u>	<u><b>21,276</b></u>	<u>23,983</u>
<b>Reconciliation of funds</b>				
Total funds brought forward		59,673	<b>59,673</b>	35,690
<b>Total funds carried forward</b>		<u>80,949</u>	<u><b>80,949</b></u>	<u>59,673</u>

The statement of financial activities includes all gains and losses recognised in the year.  
All income and expenditure derive from continuing activities.

The notes on pages 10 to 14 form part of these financial statements.

# Spitalfield Arts - Facilities and Education

## Company Limited by Guarantee

### Statement of Financial Position

30 September 2021

	Note	2021 £	£	2020 £
<b>Current assets</b>				
Debtors	9	7,247		11,228
Cash at bank and in hand		93,444		71,425
		<u>100,691</u>		<u>82,653</u>
<b>Creditors: amounts falling due within one year</b>				
Trade creditors		932		4,470
Other creditors including taxation and social security	10	17,860		17,560
Accruals and deferred income		950		950
		<u>19,742</u>		<u>22,980</u>
<b>Net current assets</b>			<u>80,949</u>	<u>59,673</u>
<b>Total assets less current liabilities</b>			<u>80,949</u>	<u>59,673</u>
<b>Net assets</b>			<u>80,949</u>	<u>59,673</u>
<b>Funds of the charity</b>				
Unrestricted funds			<u>80,949</u>	<u>59,673</u>
<b>Total charity funds</b>	11		<u>80,949</u>	<u>59,673</u>

These financial statements were approved by the board of trustees and authorised for issue on 22 February 2022, and are signed on behalf of the board by:

Jacqueline Remfry  
Trustee

The notes on pages 10 to 14 form part of these financial statements.

# **Spitalfield Arts - Facilities and Education**

## **Company Limited by Guarantee**

### **Notes to the Financial Statements**

**Year ended 30 September 2021**

#### **1. General information**

The charity is a public benefit entity and a private company limited by guarantee, registered in England and Wales and a registered charity in England and Wales. The address of the registered office is 7-15 Greatorex Street, London, E1 5NF.

#### **2. Statement of compliance**

These financial statements have been prepared in compliance with FRS 102, 'The Financial Reporting Standard applicable in the UK and the Republic of Ireland', the 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) (Charities SORP (FRS 102)) and the Companies Act 2006.

#### **3. Accounting policies**

##### **Basis of preparation**

The financial statements have been prepared on the historical cost basis, as modified by the revaluation of certain financial assets and liabilities and investment properties measured at fair value through income or expenditure.

The financial statements are prepared in sterling, which is the functional currency of the entity.

##### **Going concern**

There are no material uncertainties about the charity's ability to continue.

##### **Fund accounting**

Unrestricted funds are available for use at the discretion of the trustees to further any of the charity's purposes.

Designated funds are unrestricted funds earmarked by the trustees for particular future project or commitment.

Restricted funds are subjected to restrictions on their expenditure declared by the donor or through the terms of an appeal, and fall into one of two sub-classes: restricted income funds or endowment funds.

# Spitalfield Arts - Facilities and Education

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 3. Accounting policies *(continued)*

##### Incoming resources

All incoming resources are included in the statement of financial activities when entitlement has passed to the charity; it is probable that the economic benefits associated with the transaction will flow to the charity and the amount can be reliably measured. The following specific policies are applied to particular categories of income:

- income from donations or grants is recognised when there is evidence of entitlement to the gift, receipt is probable and its amount can be measured reliably.
- legacy income is recognised when receipt is probable and entitlement is established.
- income from donated goods is measured at the fair value of the goods unless this is impractical to measure reliably, in which case the value is derived from the cost to the donor or the estimated resale value. Donated facilities and services are recognised in the accounts when received if the value can be reliably measured. No amounts are included for the contribution of general volunteers.
- income from contracts for the supply of services is recognised with the delivery of the contracted service. This is classified as unrestricted funds unless there is a contractual requirement for it to be spent on a particular purpose and returned if unspent, in which case it may be regarded as restricted.

##### Resources expended

Expenditure is recognised on an accruals basis as a liability is incurred. Expenditure includes any VAT which cannot be fully recovered, and is classified under headings of the statement of financial activities to which it relates:

- expenditure on raising funds includes the costs of all fundraising activities, events, non-charitable trading activities, and the sale of donated goods.
- expenditure on charitable activities includes all costs incurred by a charity in undertaking activities that further its charitable aims for the benefit of its beneficiaries, including those support costs and costs relating to the governance of the charity apportioned to charitable activities.
- other expenditure includes all expenditure that is neither related to raising funds for the charity nor part of its expenditure on charitable activities.

All costs are allocated to expenditure categories reflecting the use of the resource. Direct costs attributable to a single activity are allocated directly to that activity. Shared costs are apportioned between the activities they contribute to on a reasonable, justifiable and consistent basis.

##### Financial Instruments

A financial asset or a financial liability is recognised only when the charity becomes a party to the contractual provisions of the instrument.

Basic financial instruments are initially recognised at the amount receivable or payable including any related transaction costs.

# Spitalfield Arts - Facilities and Education

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

#### Year ended 30 September 2021

#### 3. Accounting policies *(continued)*

##### Financial instruments *(continued)*

Current assets and current liabilities are subsequently measured at the cash or other consideration expected to be paid or received and not discounted.

Debt instruments are subsequently measured at amortised cost.

Where investments in shares are publicly traded or their fair value can otherwise be measured reliably, the investment is subsequently measured at fair value with changes in fair value recognised in income and expenditure. All other such investments are subsequently measured at cost less impairment.

Other financial instruments, including derivatives, are initially recognised at fair value, unless payment for an asset is deferred beyond normal business terms or financed at a rate of interest that is not a market rate, in which case the asset is measured at the present value of the future payments discounted at a market rate of interest for a similar debt instrument.

Other financial instruments are subsequently measured at fair value, with any changes recognised in the statement of financial activities, with the exception of hedging instruments in a designated hedging relationship.

Financial assets that are measured at cost or amortised cost are reviewed for objective evidence of impairment at the end of each reporting date. If there is objective evidence of impairment, an impairment loss is recognised under the appropriate heading in the statement of financial activities in which the initial gain was recognised.

For all equity instruments regardless of significance, and other financial assets that are individually significant, these are assessed individually for impairment. Other financial assets are either assessed individually or grouped on the basis of similar credit risk characteristics.

Any reversals of impairment are recognised immediately, to the extent that the reversal does not result in a carrying amount of the financial asset that exceeds what the carrying amount would have been had the impairment not previously been recognised.

#### 4. Limited by guarantee

A company is limited by guarantee.

#### 5. Other Income

	Unrestricted Funds £	Total Funds 2021 £	Unrestricted Funds £	Total Funds 2020 £
Utilities income	—	—	2,223	2,223
Rent received	98,460	98,460	97,243	97,243
Bank interest received	2	2	32	32
	<u>98,462</u>	<u>98,462</u>	<u>99,498</u>	<u>99,498</u>

# Spitalfield Arts - Facilities and Education

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 6. Costs of other trading activities

	Unrestricted Funds	Total Funds 2021	Unrestricted Funds	Total Funds 2020
	£	£	£	£
Costs of other trading activities	<u>77,186</u>	<u>77,186</u>	<u>75,515</u>	<u>75,515</u>

#### 7. Staff costs

The total staff costs and employee benefits for the reporting period are analysed as follows:

2021	2020
£	£

The average head count of employees during the year was Nil (2020: Nil).

No employee received employee benefits of more than £60,000 during the year (2020: Nil).

#### 8. Trustee remuneration and expenses

No remuneration or other benefits from employment with the charity or a related entity were received by the trustees.

#### 9. Debtors

	2021	2020
	£	£
Trade debtors	2,177	6,198
Prepayments and accrued income	<u>5,070</u>	<u>5,030</u>
	<u>7,247</u>	<u>11,228</u>

#### 10. Other creditors including taxation and social security falling due within one year

	2021	2020
	£	£
Other creditors	<u>17,860</u>	<u>17,560</u>

Other creditors includes the amount of £17,860 (2020:£17,560) for rent deposits held.

# Spitalfield Arts - Facilities and Education

## Company Limited by Guarantee

### Notes to the Financial Statements *(continued)*

Year ended 30 September 2021

#### 11. Analysis of charitable funds

##### Unrestricted funds

	At 1 October 20 20	Income	Expenditure	At 30 September 2021
	£	£	£	£
General funds	<u>59,673</u>	<u>98,462</u>	<u>(77,186)</u>	<u>80,949</u>

	At 1 October 20 19	Income	Expenditure	At 30 September 2020
	£	£	£	£
General funds	<u>35,690</u>	<u>99,498</u>	<u>(75,515)</u>	<u>59,673</u>



# **Spitalfield Arts - Facilities and Education**

**Company Limited by Guarantee**

**Management Information**

**Year ended 30 September 2021**

**The following pages do not form part of the financial statements.**

# Spitalfield Arts - Facilities and Education

## Company Limited by Guarantee

### Detailed Statement of Financial Activities

Year ended 30 September 2021

	2021 £	2020 £
<b>Income and endowments</b>		
<b>Other income</b>		
Utilities income	—	2,223
Rent received	98,460	97,243
Bank interest received	2	32
	<u>98,462</u>	<u>99,498</u>
<b>Total income</b>	<u>98,462</u>	<u>99,498</u>
<b>Expenditure</b>		
<b>Costs of other trading activities</b>		
Rent	52,790	52,790
Rates and water	1,044	402
Light and heat	4,093	3,617
Cleaning, repairs and maintenance	5,756	4,421
Insurance	1,004	1,784
Management fees	11,550	11,550
Legal and professional fees	949	951
	<u>77,186</u>	<u>75,515</u>
<b>Total expenditure</b>	<u>77,186</u>	<u>75,515</u>
<b>Net income</b>	<u>21,276</u>	<u>23,983</u>

# Spitalfield Arts - Facilities and Education

Company Limited by Guarantee

## Notes to the Detailed Statement of Financial Activities

Year ended 30 September 2021

	2021 £	2020 £
<b>Costs of other trading activities</b>		
<b>Costs of other trading activities</b>		
Fundraising activity 1- rent	52,790	52,790
Fundraising activity 1- water rates	1,044	402
Fundraising activity 1-light & heat	4,093	3,617
Fundraising activity 1 -cleaning, repairs and maintenance	5,756	4,421
Fundraising activity -insurance	1,004	1,784
Fundraising activity 1 -management fees	11,550	11,550
Fundraising activity 1-audit fees	949	951
	<u>77,186</u>	<u>75,515</u>
<b>Costs of other trading activities</b>	<u>77,186</u>	<u>75,515</u>